

FINANCIAL TIMES

No. 26,213

Thursday November 15 1973





CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS FI.1.00; NORWAY Kr.2.50; PORTUGAL Esc.10; SPAIN Pres.20; SWEDEN Kr.2.60; SWITZERLAND Fr.1.20; EIRE 7p.

YEWS SUMMARY:

tarts o-day

ted for minor injuries. The

rt. Sentences will be pro-nced to-day. A third woman the dock, Roisin McNearney, down at 869.88 after being off d 18, was cleared of all 6.62 and 10.76 on two succes-rges against her.

fficials resign : Clay Cross

the rent-rebel council of Clay

itain has told China. More than have been entering the shipping freight rates round the world are likely to risc sharply because of increased cost of fuel oil.

SHIPPING freight rates round the world are likely to risc sharply because of increased cost of fuel oil.

Page 32

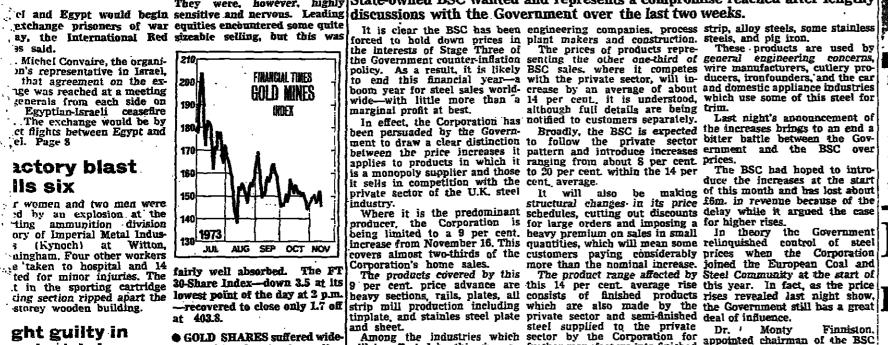
amages cut

a reported overdue.

HIEF PRICE CHANGES Beaverbrook 'A' 115 - 6 Bishopsgate Prop. ... 253 - 20 Bovis 287 - 11 Brown (John) 156 - 6 (Prices in pence unless otherwise indicated.) Chloride Group 126 - 9 Costain (R) 147 - 7 Gillett Bros. 230 - 13 rises · end 420 + 25 ration 645 + 20 FALLS Union Discount 315 Wigfall (H) 313 Anglo American Corp 315 ra Exploration Buffels 940 FS Geduld 853 Pot. Platinums 170

BUSINESS Wall St. falls a further 21.15

They were, however, highly



the week so far of 38.53. Plange followed forecast by Mr. Frederick Dent, the Commerce

four chief officers working cuts in off consumption, U.S.

Tokyo

Tenry Kissinger, U.S. metric ton—its biggest ever increase in a day—on the London sayoshi Ohira, Japanese cign Minister, in Tokyo only irs after ending his talks in cing. Page 8

L/39 ON LIVIL

day by the Department of Trade and Industry, also prohibits the use of electricity for advertising, display and for floodlighting outdoor arenas.

People who ignore bans will be liable to imprisonment for up to three months, or a fine up to three months.

have been entering the CLEARING bank's chairmen and chief executives met the Governor of the Bank of England for an exchange of views on the

Page 26 and Lex

Taylor Woodrow ... 267 - 16 Turner and Newall ... 159 - S

BSC prices to go up by average 11½ per cent. BY HAROLD BOLTER, INDUSTRIAL EDITOR

British Steel Corporation prices are to rise by an average of about 11½ per • EQUITIES behaved relatively cent., adding £140m. a year to industrial costs. This figure is less than the well after Tuesday's shocks. State-owned BSC wanted and represents a compromise reached after lengthy cl and Egypt would begin sensitive and nervous. Leading discussions with the Government over the last two weeks.

ght guilty in

GOLD SHARES suffered widespread falls due to the ending
men and two women were adjustly in the London car
abstrial strial at Winchester Crown
to Sentences will be noted.

Timplate, and stainles steel plate private sector and semi-finished and sheet.

Among the industries which sector by the Corporation for will be affected by this rise are further manufacture into finished in the summer in succession to builders, domestic appliance of the London car builders, domestic appliance to builders, domestic appliance to builders, manufacturers, canners, heavy bars, wire rods, hot-rolled narrow to Continued on back page

Continued on back page

Severe cutbacks ordered on electric heating

The restricted council of the command of the positive have resigned to walking out of a comman may be forced into ceresion next year.

By john source, Lobby Editors

By john source, Lobb

St. Martins-Hay's Wharf deal

BY PETER RIDDELL

the family of six was towed as towed to Gibraltar by the mineto Gibr

last night that the underlying shares three years ago expecting asset value of its shares was that it might become involved "substantially in excess of £4," in the redevelopment, but this the rough market value of the did not happen. It is now self-

for an exchange of views on the measures being taken to meet the monetary crisis.

Fage 14

THORN Electrical Industries of the company of the company of the company of the current of the current of the current of the current form at large and the current form with mails will paddict the current of the current form exchange of views on the measures being taken to meet the monetary crisis.

Fage 14

THORN Electrical Industries of the shares section of which St. Martins endeatied advice, which will be at the time of the cident.

Tools place value of 70p cash on each Clarkson International Tools place value of 70p cash on each Clarkson Ordinary or A company and £210 cash on every ordinary and £210 cash on every the convertible loan stock. Clarkson Board expected to recommend acceptance.

The will lake St. Martins became and the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the current offer will be accepted. The basis of the offer is four the curr

The offer appears a formal speculation over the last year move to some extent, since the about the sale of the LMS/Board of Hay's Wharf itself said Lazards stake. LMS bought the ing on terms which will contri-The main attraction of Hay's bute about £2m. to group profits. Wharf is the redevelopment The Board of Hay's Wharf is

readers

In order to conserve newsprint the Financial Times is reduc-ing the number of copies available for casual sale at selling points throughout the country. you do not already have a regular order with your news agent, you are urged to place one as soon as possible to ensure that you get your copy of the Financial Times.

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seward	2	Parliament
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restional Company News	28	The Technical Page
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Norid Trade News



Princess Anne and Captain Mark Phillips acknowledge the cheers of the crowd

The ceremony took place before some. 2,000 guests in Westminster Abbey. A crowd of about 40,000 lined the route. The bride were a gown of pure white silk. with a high neck and Elizabethan siceves. edged with pearls and mirror jewels. Her long white silk net yell was held in place

by a diamond tiara belonging to the Queen

Mother. She was attended by her youngest brother, Prince Edward, nine, and her cousin,

Lady Sarah Armstrong-Jones, nine. After the ceremony a wedding breakfast for 120 people was held at Buckingham Palace. To-day the bride and bridegroom fly to Barbados for the start of their honeymoon in the royal yacht. Britannia.

EEC countries may try to raise official gold price

By WILLIAM KEEGAN in London and PAUL LEWIS in Washington

This is seen as a possible, are thus already pushing towards though not necessarilly inevita higher gold price.

This is seen as a possible, are thus already pushing towards a higher gold price.

It might either now seek the able, consequence of the Central It might either now seek the announcement served to end the two-tier system formal changes needed or argue realistic level of the present which has prevented them buy-ing or selling gold on the free market since 1968.

brink of adding to President Although the Fund rules monetary system before taking a Nixon's other differences with forbid members from transact-decision.

Europe by making a formal bid ing in gold except at the official in Pretoria, Mr. S. L. Muller, price, the dynamics of the common Market monetary union removal of artificial restraints on removal of artificial restraints on

See also Page 18 Editorial comment, Page 22

AMERICAN monetary officials for transactions between themare now fearful the Common selves under their monetary financial community should have
studied gold's rôle in the future

dealing in gold was welcome, but official gold price.

London, sources showed little interest in the Washington announce-



You don't get the best roller bearing in range of sophis

If you're buying the tapered roller bearings with the lowest price tag, how much the cheapest is the manufacturer cutting back on service and research? At British Timken, we make a close study of your bearing

research and development research and development way out in front. The import-ant activities are carried out at the British Timken headquarters at Duston, working closely with Canton, Ohio, on most aspects of fundamental research for the international Timken Company. Service and research are just two aspects of the Total Package you get when you buy Timken bearings.

roller bearing in 1898! A whole range of sophisticated test gear

is keeping Timken bearing

You get a Total Package with...

application, your assembly methods,

lubricants and environmental conditions.

As for research, this has been going on ever

since Henry Timken tirst patented his tapered

To make sure you get the right bearing.

Worries for science research · Power accountants' pay

private sector counterparts.

Reflecting the Dickensian inusual one that our industries is the
usual one that our industries is the development is the development of the cloth-capped
the claim on the contract of this scheme as advertised, and relatives to take advantage and relatives to take a

caustic soda chlorine production time. to replace mercury cells which D. M. Millis. are under attack because of "Chaldon," are really interested in this Country. On the metallurgical side we are again dependent for "This believes the state of the state shith things as aluminium pots on American, Swiss or French technology. I can only hope you have some success in stirring up interest in electro-chemistry and more generally in leading a campaign against fashion in

Sir Frederick Warner, Cremer and Warner. 140. Buckingham Palace Road,

"Worst paid -- accountants

Sir.—I was interested in the respect. The seriousness of the constrained—a double burden 14-13 vote against recognition of Thyself" (October 25) and this of world markets than at the strain of the normal particularly about cations override the apportion of the normal particularly about cations override the apportion of the normal particularly about cations override the apportion of the normal particularly about cations override the apportion of the normal particularly about cations override the apportion of the normal particularly about cations override the apportion of the normal particularly about cations override the apportion of the normal particularly about cations override the apportion of the normal particularly about cations override the apportion of the normal particularly about cations override the apportion of the normal particularly about cations override the apportion of the normal particularly about cations override the apportion of the normal particularly about cations override the apportion of the normal particularly apports theme on the normal particularly about cations override the apportion of the normal particularly apports the normal particularly about cations override the apportion of the normal particularly apports the normal particularly about cations override the apportion of the normal particularly apports the normal particula Field. He has, in fact, received the legal, accountancy and kinsome support from the Science dred professions: indeed, these
Research Council, allhough I fared rather less favourably, other borrowers. I feel pardon't know how much industrial
particularly in relation to their
private sector counterparts.

Reflecting the Dickensian inReflecting the Dickensian inReflecting the Dickensian inReflecting the Dickensian inrepulse one that our industries difference and the cloth-capped advised by building societies ally agreed and the particularly

Scandalous silence

Sir.—The silence in Govern-day capitalism—the worst type ment and building society circles of non-intervention.

over the case for a change in P W Austin the option mortgage rate subsidy P. W. Austin. to match with the unprecedented 7. Glyn Close, increase in gross rates from 91 Grange Hill, S.E.25. per cent. to 11 per cent. seems o have continued for too long. For the first time since the scheme was commissioned in 1967 gross rates have widely exceeded, by a large margin, the Sir,—There will be widespread which presumably in those days appreciation of Mr. Keen's letter was considered to be a safe

a low-start mortgage scheme, an Consultants, inflation rate in excess of 10 Preston House, per cent., and now the no change 302-308, Preston Road, on option mortgage rate terms, Harrow, Middleser, what does the Government really think it is doing for the property. think it is doing for the potential house buyer? Perhaps it is high time that mortgagors in general, co-owners and option mortgage payers in particular, organised themselves to have a decisive involvement and a say in what happens in a very one-sided affair and non-debate. Also to expose another face of present-

P. W. Austin. 7, Glyn Close,

The brethren disagree

Management team

Sir.—On this question of sticking to his back.
management consultancy may I Blends of polyester and cotton

volved at the middle manage—when and supervisory levels has been greeted with mixed feelings. I wonder why? Is it perhaps thought that manage ment is confined to the boardroom and adjoining offices? This Sir,—It is difficult to see on is of course a popular misconcep-

absorb much perspiration, they Mr. Henwood dry out very quickly, so that the wearer of, for instance, a shirt, does not have the problem of 49 Avenue H. does not have the problem of 49. Avenue Hector Otto, having a clammy, wet garment Monoco.

be accorded the privilege of a re ideal for shirts; nylon underfew more inches of column space? I will be brief and straight to the point.

My suggestion (November 1) that management consultants to be extremly serviceable over that management consultants to be extremly serviceable over must become more deeply in-

At the mercy of markets

appreciation of Mr. Keen's letter of: November 9, unless, that is, upper limit.

One considers that engineers no more because they can't leave, or one subscribes to many individuals will will realize broomer. Thus option mortgage borrowers seem to be faced now with public assistance mortgage interest relief offered a getting manager in electricity many individuals will Relations Act the NIRC getting results within the proposing a satisfaccosm of the subscribes to many individuals will Relations as stated in the form of the management of the managemen

ot Dr. David Carrick's article (October 31) on "Survival kit is (October 31) on "Survival kit is for distant parts." While as an experienced traveller I applaud this remarks about medical care, it is remarks about medical care, abroad. France abandoned them that: "Man-made fibre garments is should be strictly avoided."

It is perfectly true, as Dr. Carrick points out, that cotton absorbs sweat, so that for tropical wear it is quite suitable. But so does a wool vest, which is hardly ideal for wearing in the tropics. In more temperate, sunny climes open weave synthetics have certain advantages, because although they do not absorb much perspiration, they dry out very quickly, so that the wearer of, for instance, a chiral contendant.

Speaking for the City

Sir,-Could I pose the views of your readers following the views expressed on the BBC pro-gramme "Money Programme" last Thursday.
When John Parnell—Stock R. T. Hines.

Exchange—was asked what would happen should the Stock Exchange rease, he could only answer 35,000 people would be Lost—a large put out of a job.

would revolutionise human industrial Market Research 1 industrial Market Research 2 industrial Market R

the Conservative party that a responsible and balanced society will only be achieved if indi-viduals suffer the minimum of compulsion in everyday private 12 contains a letter from the choice. By abrogating this tradition, and imposing collectivist diktats on conscience, the Government is shooting Niagara.

Grant depth the it moving down. I don't doubt that it may drown.

son-53, Sancroft Road cessful as Mr. Henwood suggests the CEGB might have ordered more of them.

One of the publicised causes of trouble was corrosion of the mild steel bolts under high temperature radioactive carbon dioxide gas. Perhaps Mr. Henwood suggests whether the legislation seeks to move of them.

Sweating it

Out

Sir,—I have read with interest Dr. David Carrick's article (October 31) on "Survival kits on the war has been poured into for distant parts." While as an experienced traveller I applaud his remarks about medical care. I would questions are assuranced in the medical care. I would questions and they proved as successful as Mr. Henwood suggests the needs of the oil industry and stop waiting for the weg can than the pretence that legislation so the needs of the oil industry and stop waiting for the weg can than the pretence that legistation and mandatory orders can than the pretence that legistation such as: why is it. I should ask itself it meet the meet the demand and stop waiting for the weg can than the pretence that legistation and stop waiting for the weg can than the pretence that legistation and stop waiting for the weg can than the pretence that legistation and stop waiting for the weg can than the pretence that legistation and stop waiting for the weg can than the pretence that legistation and stop waiting for the weg can than the pretence that legistation and mandatory orders can than the pretence that legistation and mandatory orders can than the pretence that legistation and mandatory orders can than the pretence that legistation and mandatory orders can than the pretence that legistation seeks to be the needs of the oil industry and stop waiting for the weg can than the pretence that legistation seeks to be caused the needs of the needs of the oil industry orders can than the pretence that legistation seeks to be proposal deciples of the oil industry orders. It is hould ask itself to meet the meet the needs of the need

stands

Sir.-Your issue of Novemi

that on the day after the n was announced. I received managing director of Harrods firm assurance from Mr. Hold chairman of the Boots Compa which acknowledged that B

TV/Radio

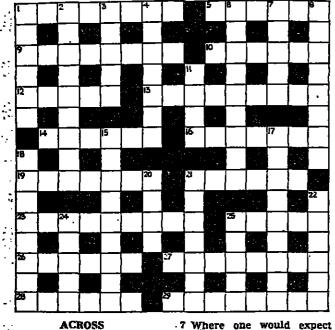
MIDLANDS FREE TRAVEL PLAN

Thousands of pensioners in the West Midlands may soon get free bus travel instead of concessionary fares. The West Midlands Metropolitan County Transport Committee has announced a plan which if approved will mean free travel for the elderly at certain times during the week, and all week-end.

9.41 a.m. For Schools, Colleges. 12.25 p.m. Ar Ben ei Hum. 12.55 News. Lead of Cone. 12.55 p.m. Ar Ben ei Hum. 12.55 News. Lead of Pebble Mill at One. 1.45 Chigley. †2.02 For Schools, Colleges. 12.50 p.m. Ar Ben ei Hum. 12.55 News. Lead of Pebble Mill at One. 1.45 Chigley. †2.02 For Schools, Colleges. 12.55 p.m. Ar Ben ei Hum. 12.55 News. Lead of Pebble Mill at One. 1.45 Chigley. †2.02 For Schools, Colleges. 1.40 Pebble Mill at One. 1.45 Chigley. †2.02 For Schools, Colleges. 2.25 Thursday Matinee: "Palm Springs Weekend," starring Stevens. 4.00 Play School. 4.25 Boris the Bold. 4.35 Jackanory. 4.50 Blue Peter. 5.15 John Craven's Newsround. 5.20 Scooby-Doo. 5.40 The Wombles. 5.45 News. Thousands of pensioners in

BBC 1

F.T. CROSSWORD PUZZLE No. 2,326



ACROSS 1 Deprived premier rich man (8)

accompanying royalty (6) 24 Carriages for one's belongings
23. "A land in which it seemed (5)
always—" (Tennyson) (9) 25 A farm needs credit
25 Envious rent-maker (5) frequently (5)

26 This type is not quite upright (6) 27. The state of two girls in America (8) _ 28 Bob in old Sheba finds toadies (3-3)

2:1

:12

pal To

an

29 When things look bad they manage to pull something out DOWN 1 Ruler after drink in Dickens.

2 Featherweight firework (4, 5) 3 In this way half London finds the lawgiver (5)
4 Smokes I got or I got out of Arctic 6 Intuition to support one from

†Indicates programme in black and white.

9.41 a.m. For Schools, Colleges.

storm in a tea-cup (5)

follows a

8 "Then is the — holiday, then is the ghosts' high noon" 5 Corny nonsense (6)
9 The end of an academic row (Ruddigore) (8) (8) :
10 The whole number is upset 11 Betsy leaves the wood at fast page (4) fast pace (4) with anger (6)

12 A couple of measurements in 15 The professional know-how a girl's make-up (5)

13 A review but not before April 17 The nasty side we hereditary rulers (9) 14 Exit quarter denied a black 18 Power to salute a town (6) girl (6)
16 Valk unsteadily after tea—
20 Retreat is all right with small number (4) 21 A chap gets the fruit of commission (7) rubbish (7)
19 Influence up in a London suburb (3, 4)
21- Creation for mother when 22 Dad is round the French girl at the dance hall (6)

> frequently (5) SOLUTION TO PUZZLE No. 2,325

TRAMPOLIAM TYPED V D O A J H R R TOADMAY GREMADE D P E I H F M S ALLARORRETERS

†6.00 Nationwide and Consumer Peking.

Top of the Pops. 8.00 Mastermind. 8.30 Eastward with borough. 9.60 Nine O'clock News. 9.25 Play for To-day. 10.35 Mldweek-11.20 Late Night News. 11.25 Coral World.

All Regions as BBC 1 except at the following times:-Wales—2.35-2.55 p.m. Gwlad a Thref. 2.55-3.40 The Britain Around Us. 5.15-5.40 Strim—Stram —Strellach. 6.00-7.00 Wales To-day. 7.00-7.25 Heddiw. 8.00-8.30 Ryan a Ronnie. 8.30-9.00 Week In, Week Out. 11.25-11.55 Mastermind. 11.55-12.20 a.m. Coral World. †12.20 News of Wales.

Scotland 6.00-7.00 p.m. Reporting Scotland 10.25-11.20 Current Account 11.52 Scottish News Headlines. Northern Ireland - 12.25-12.55 p.m. Farming. 6.90-7.00 Scene Around Six. †11.52 Northern Ireland News Headlines.

BBC 2

11.00 a.m. Play School. †3-00 p.m. Training for Work. †6-40 Learning in Leisure. 7.05 DewchiSiarad. 7.30 News Summary.

LONDON

Home. 5.50 News from ITN. 6.00 To-day-6.40 Crossroads. Granger 8.30 Beryl's Lot. 9.30 This Week.

10.00 News at Ten. 10.30 Cinema. 11-00 Tennis highlights. 11.45 What the Papers Say. 12.00 Pieces of Seven.

ANGLIA

2.30 p.m. Women Only. 4.25 The Romper
Room. 4.50 Skippy. 5.20 Here's Lucy.
6.00 About Anglia. 6.20 Areas. 7.09
"West of Montana," starring Keir Dullea.
10.30 The Wood From The Trees. 11.45
Cinema. 12.10 a.m. Your Choice.

BORDER

BORDER

11.29 p.m. Ulster News Readlines. 2.30 p.m. Play With A Purpose. 4.55 lines. 4.25 Elephant Boy. 4.50 Around The Woody Woodpecker Show. 4.50 Time lines. 4.25 Elephant Boy. 4.50 Around The World in Kighty Days. 5.20 Freud Tunnet. 6.00 Border News and Look- on Food. 16.00 UTV Reports. 7.00 The sround. 7.00 Cartoon. 7.05 Thursday Feature Film: "Ensign Pulver" starring Film: "Frenchie," starring Joel McCera Robert Walker. Jur. Burl Ives and Walker and Sheller Winters 10.36 Our World Of Song. 12.65 The Avengers. 12.40 a.m. Border News Summary.

9.30 a.m. Schools Programmes.
12.00 The Daily Fable. 12.05 p.m. 12.00 Felix The Cat 2.30 p.m. Here Rainbow. 12.25 The Magic Ball. Comes The Future. 4.20 The Woods 7-00 To-morrow's World from 9.30 a.m. Schools Programmes-

7.05 Mystery Movie: "The Hound Of The Basker-villes," starring Stewart

All ITV Regions as London except at the following times:—

Ireland News Headlines.

England—†6.00-7.00 p.m. Look
North (from Leeds, Manchester, Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Bristol); South To-day
(from Southampton); Spotlight
South-West (from Plymouth).
†11.52 Regional News Headlines.

The Montana, **Tarring Keir Dulles.

West of Montana, **Tarring Keir Dulles.

Look From The Trooks.

Look From The Trooks.

Look From The Trooks.

Look From The Trooks.

Look Green.

Look Green.

Look Carring Keir Dulles.

**ATV MIDLANDS

Look Large.

Look Large.

Look Carring Keir Dulles.

**ATV MIDLANDS

Look Large.

**L

5 what The Papers Say. 12.00 Felony Squad.

HTV

5 2.30 p.m. Women Only. 4.20 Around The World In 50 Days 4.50 Elephant Boy. 5.20 Daily Fable. 5.25 Crossroads. 6.01 Report West. 6.12 Report Wales. 6.35 Kild-week Movie: "To Catch A Thief," starting Cary Grant and Grace Kelly. 10.35 Shirler's World. 11.65 Journey To The Unknown.

. 12.00 Southern News. 2.30 p.m. Women Only. 4.25 Voyage to the Bottom of the Sea. 5.26 The Daily Fable. 5.25 Crossroads. 6.00 Day By Day. 7.00 The Best of "Bless This House." 7.30 Hawali Five-O. 11.45 Southern News Extra. 11.50 Spyforce. Extra. 11.50 Spyforce.

TYNE TEES

9.20 a.m. 00 The Pay Train. 2.30 p.m.
Play With a Purpose. 4.25 The WoodsWoodpecker Show. 4.50 Follision. 5.20
The Partridge Family. 6.00 To-day at
Six. 7.00 The Thursday Film: "The
Spy with my Pace" starring Robert
Vaughn and Scrita Berger. 10.30
Sportstime. 10.55 Police Call. 11.45
Cibema 12.15 a.m. Lale News Extra.
12.30 Lecteni.

ULSTER

Rainbow. 12.25 The Magic Ball. Comes The Future. 4.20 The Woods 12.40 First Report: News, Weather, Woodpecker Show. 4.55 Pretenders. 5.25 Atten-FT Index. 1.30 Crown Court. 2.00 Mr. Mazoo. 6.35 Walt Till Your Father General Hospital. 2.30 Good Afternoon! 3.00 International Tomis: Dewar Cup Finals. 4.25 What The Papers Say. 12.00 Felony Squad. Tennis: Dewar Cup Finals. 4.25 What The Papers Say. 12.00 Felony Squad. Towns of the Sea. 5.20 Wait Till Your Father Gets Home. Woodpecker Show. 4.25 The Woods In the Woodpecker Show. 4.25 The Woods In Streets of San Francisco. 1.45 The Limit. The Wood In the Newquay hum ticularly in the south, is again in evidence at Kempton where the Model In St. Dava 4.50 Around The World In St. Dava 4.50 Riembann. The World In St. Dava 4.50 Riembann.

KEMPTON 2.00—Percy Crummles 2.00—Credo's Daughter 2.30—Brown Fox** 3.00—Rutley*** 3.30—Saint Spiridon

WINCANTON 1.00—Canasta Lad* 1.30—Moonlight Bay 2.00-Carroll Street 3.30-Le Sive STRATFORD 12.45—Pamsam 2.15—Cool Affair 2.45—Black Andrew CARLISLE 3.30-The Bank Manager

was second in four successive races, and though she won on her reappearance this term, she

Brown Fox is quick

Racing

HTV

2.38 p.m. Women Only. 4.20 Around Boy S.20 Daily Fable. 5.25 Crossroads. 6.00 Report West. 6.12 Report Wales. 6.13 Report West. 6.12 Report Wales. 6.14 Report West. 6.15 Rid-week Movie: "To Catch A Thief." starting Cary Grant and Grace Relly. 10.33 Shirler's Workl. 11.25 OB Ba-Bar. 2.30 p.m. Housecall. 4.25 (2.00). named after the biggest field is eight runners may win the Hounslow Handicap the Badger Beer Handic

to the recent Ascot winner, Bella Bambino. Even if Winter is unsuccessful with Brown Fox, he has a good chance of winning the last two races. With Rutley and Saint Spiridon. The first-named jumped fluently on his public introduction to fencing at Windspiece of Comments: Debate sency Powers Regulations. sor on Saturday, where he won unchallenged from Real Sharp, and it is difficult to oppose him in the Richmond Novices' Chase gency Powers Regulations. Road Traffic and it is difficult to oppose him in the Richmond Novices' Chase wights and Measures Act 1983 (From 1979)

well beaten in his two races this campaign, I narrowly prefer him

Events

in the Richmond Novices' Chase
(3.00), in which I expect him to
win from Bedouin and Atmani.

Saint Spiridon, who is owned,
like Rutley, by Peter Oldfield.
the former chairman of Knight,
Frank and Rutley, has an easy
task in Division II of the Vauxhall Novices' Hurdle (3.30).

Weights and Measures Act 100
Weights and Measures Act 100
University
technical discussion meeting at 10, Lombard Street, E.C.2 at 5.00
Markets."

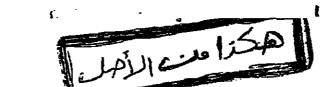
MacHINE TOOL TRADES ASSO
TION, annual dinner at Gross
TON, annual dinner at Gross
House, W.I. at 7.30 p.m.

task in Division II of the Vaux-hall Novices' Hurdle (3.30).

Apart from Kempton, there is also racing at Carlisle, Stratford and Wincanton. On the last course racegoers have the opportunity of seeing the first appearance this term of Ryan Price's pair, Ruisselet and Moonlight Bay.

Ruisselet will no doubt be well for the Ryan II of t

The Development, part 2, the property Lab of the second of the property of the



Louis Falco

by CLEMENT CRISP

There's only one thing wrong dancers plunge into a bath, this game." says one of splash each other, and make is Falco's dancers during The some use of a shower of towels pers which featured in Tues- from the files while a Moog s opening of his Dance synthesiser burbles on; there pany at Sadler's Wells, "it's are, as in all the works in the ng." All too true, alas, of programme, moments of extrawhole evening. Let it be ordinary beauty, revelations of in immediate qualification drama, tensions and sculptural his, that Mr. Falco and his effects that suggest opportunicers are wonderfully talented ties only partially seized. Poses performers, in a style that and groupings can have thrilling hietic, often brilliant, always power — in one scene Juan anding But the three pieces Antonio seems like a Patinir anding. But the three pieces Antonio seems like a Patinir made up the programme— John the Baptist—and the sheer by Jennifer Muller, and Mr. physical involvement of the o's own The Sleepers and dancers compels attention; but iar—are laden with here, as elsewhere, a repetitive micks: respectively a bath language and an over-innocent of water, goose-feathers and an over-innocent and foam-rubber sturgeon own feelings throughout the ung were that this obtrusive

ing were that this obtrusive ter confused and fatally ded the dancers' gifts, and, I worse, encouraged a self- ilgent reliance upon properwhen the dance itself could reluctance to prune for maximum effect, make for tedium.

The Sleepers seems verbose residues that over whore dance reasoned drama of Journal in that over whore dance reasoned drama of Journal in that over whore dance reasoned drama of Journal in the control of the far more closely into in that over whore dance reasoned drama of Journal in the control of the far more closely into in that over whore dance reasoned drama of Journal in the control of the far more closely into in that over whore dance reasoned drama of Journal in the control of the same of the far more closely into the far more closely r. Falco and his dancers are ting in that area where dance dramatic theatre hope to find mon ground — Edward reasoned drama of Journal in the Nederlands Dans Theater reperson; Caviar, with its foam-to the fiaws in this programme argues this point bootees for the dancers, contains brilliant solos for Juan Antonio and Matthew Diamond, equally dazzling work for Mr. Falco himself (who is plainly a superlative dancer) and an interesting extension of pop-dancing for its whole cast. But its logic, its shape, escape me at a first view-les involved with any depth exception.

The Sleepers seems verbose treasoned drama of Journal in the Nederlands Dans Theater repertory; Caviar, with its foam-repertory; Caviar, with its fo

Arts news in brief . . .

he first time, there will be

the first time, the Minisof Culture in Moscow has sioned from Douglas Young, sioned a judge for the Carl Fellow in the Creative Arts at at the International Violin choreography is by Ronald choreography is by Ronald religious Igor Oistrakh. Also Munich Ballet.

an competitors. This comon is held in conjunction tor and principal conductor of
the City of London Festival
is organised by The Guildorchestra, is to relinquish the School of Music and Drama. post at the end of the 1974/75

ballet based on the life of his 65th birthday in 1975, will then have been directly associated with the orchestra for 15 years.

New Group at the Alham. New Group at the Alham. Theatre, Bradford, next said that the conductor's relationship with the orchestra was completely amicable.



Ann Hood (right) as Poppea in the Sadler's Wells Opera production of 'The Coronation of Poppea,' which was revived at the Coliseum last night

Theatre and TV in Poland

by OSSIA TRILLING



A scene from Adam Hanuszkewicz's adaptation of Juliusz Slowacki's 'Beniowski

Covent Garden

Iphigénie en Tauride

by ANDREW PORTER

heroic and directly emotional.
Few are the singers who can
command grandeur and breadth
of utterance, amplitude of line
and tone, warmth of expression,
and force of declamation.
Iphigénie is a very difficult opera
to perform successfully. In my
own experience of it I have been
most powerfully affected by

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"It's Yes Yes Nanetts." Ev. News.

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Frank Marcus. Sunday Telegraph.

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LESLIE PHILLIPS in

Hit Camedy—4th Year in London

THE MAN MOST LIKELY TO.

' WAS ROLLING ABOUT LAUGHING
IN THE STALLS." COIN Reid. D. Meil.

ORTUNE. 836 2238. Evenings at 8.00.

ORTUNE 636 2238, Evenings at 8.00. Set. 5.30 and 8.30 (Th. 2.45 rod. prices) Set. 5.00 in 175 FOURTH YEAR "The Best Thriller Ever," N.Y. Times.

Once heard (and it happens to Veasey, and now there is another' Massard's vigorous and impressed the first opera I ever heard), with Sena Jurinac. The prosecution of the first opera I ever heard), with Sena Jurinac. The prosecution of Indiana in the series of the seri

Successor to Frank Hauser

erreption. extreme length of the precess in the pr	by USSIA IRILLING	Gluck at his greatest is at once heroic and directly emotional.
ic possibilities of water. The Burn.	the state of the s	Few are the singers who can command grandeur and breadth
tand,	symposium on Theatre and Tele-sycophanic additation, while he hated about the first night. Mercifully	of utterance, amplitude of time Successor to Fiank mauser
	organised under UNESCO sexual alike, immersing binises they were not used to recommend the consistency on that occasion.	and force of declaration.
stival Hall	casting authority and the inter- and philosophical crocking authority and the inter- and philosophical crockings was Adam Hanuskewicz's pro-	to perform successions. In the
01 - 4-1-0-1010	Critics, enabled some 50 dele- who initially of the modern designed adaptation of Slawacki's noem of	most powerfully affected by The curators of the University taneously in the media of nve
Shostakovich 10	(including Egypt but excluding by Azimlerz Wishiak, is a between at the National	in small theatres, where its lineatre, oxidate the curators say his company,
	recent trends in Polish theatre investigation recognized by the daggers as he mouths some of	by casts of very grand the class mave marice dorsal land 120ge of productions at the 1 and
by GILLIAN WIDDICOMBE	them with those in their own and initiated in the audience, most the latest and arrosses	sical manner. namy to succeed Frank Hauser theatres and arts centres in the
e later Shostakovich sym-ment is primarily the im	tro- other countries. Thanks to the vi the property with his rivals	Covent Garden did it first in and the Meadow Players. Mr. Southern Arts Association area
Lorin Maazel returned to ing to black and white structu	rm-teams of first-rate simultaneous not wholly raintar with the entertainment, which is personances of current literary ing the theatre nightly, is not so ural translators in five languages who, resonances of current literary ing the theatre nightly, is not so ural translators once, got all the technical and political controversies, as much a story about a real character (who finished up on the term words right, and the screening of they did over mine.	Rita Gorr in the title role, Solti Waterloo, Outario, as Professor help of the education authority.
New Philharmonia, for a contrasts. and the many the	perly words right and the screening of they did over mine.	duction was weak Carl Toms's After graduating from Cam-seminars where students and
ic Tenth Symphony. Some ing subject; and with the beat he NPO's best playing in ning of the recapitulation tuc	words right, and the screening of a selection of recorded TV plays But this need daunt nobody. The performance is a tour defended arms of a black wife), as a pretext for the director and his force for the company as it is an irresistible divertimento for the fruitful. Polish TV is unique in that it is institutionalised to take place author, is most endearingly charming wife, Zona Kucowna,	poster bed. But the Royal Opera career as a director with Granada It is hoped it will present its first
: sharp, chilling and accu- into the extended cent	nto fruitful. irresistible divertimento for the girted company to make unin-	since it has been given there too TV. In 1950 after a period at the year.
shrewdly reasoned. one single long arch, flere te Tenth is the symphony lyrical.	ely Polish TV is unique in that it audience. Laurenty, the lamingly Polish national prejudices. His is institutionalised to take place author, is most endearingly Polish national prejudices. His is institutionalised to take place author, is most endearingly Polish national prejudices.	seldom to justify a new staging mayar count he was artistic director of the Traverse been the resident company at the [Tuesday's performance was artistic director of the Traverse been the resident company at the country of the past 17 years,
Shostakovich saved until On Tuesday Maazel emphasi	sed on Monday evenings when the played by Zoigniew Zapasiewick whom I recall with delight as the	only the 14th in the douse, theater the bullet to set up appounced sty months ago their
rently in the expectation of plain seriousness of his period	rm. has its pros and constant but deployable many being hoisted into the ding at an earlier World Theatre	with the public. There was a the Stables Theatre project at decision to disband after their revival in 1966, with Josephine Manchester, working simul-pantomime at Christmas.
posers' Union. And it is necessary colour, no express	sive lact that actors rately have the mess, but not better materialised before Mary who descends to earth on	
ironic seli-criticishi: with exaggerated tempo.	the same of from any of start naked lavelies that their or heavenly angent, to give	ENTERIAINMENI GUIDE
cynical mock-humility of the minutes were forused and who advertises his own the magnificent climax, and	the TV studio are the reverse of would put even the regular some valuable advice in word	OPERA & BALLET THEATRES THEATRES
nes in full knowledge of NPO executed the grad	mag at the mag descended during into the chade Sevual frankness roland, advice that we know	SAN ASSESSMENT OF THE POWER PARTY CAPPIER BASE 4601.
large, wandering first move- remaining movements co	long the symbolisms of the living battle with puritan squeamish decades with disastrous con-	THE SLEEPING BEAUTY masterly performance." Sunday Telegraph. Seats available Sat. mat. (240 1066 Seats) "PATRICIA ROUTLEDGE is one of the DECAMERON 73
a "real symphonic allegro" stiffly—though they were	and neetic non-naturalistic symboli- Equatorishness is something Finally we come back once	COVENT GARDEN; THE ROYAL OPERA. "Is absolutely splendid—directed by ROYAL COURT. Tomorrow & Tous, next at 7.30, Puccini's JOHN CLEMENTS with a sure-handed Evenings 7.30, Saturdays 5 and 8.30,
ch, could have doodled a ensemble and nustering of	only day, and heen fully taken over the theory was a bis dramatist, philosopher and	TOSCA delicacy," N.Y. Times. D. H. LAWRENCE'S THE MERRY-GO-ROUND
quickly than any composer instrument, the piccolo. Of	per by the same to observing the behind them Sering's obsession legacy snines original obtained them	1 Thurs next at 7.30. Gluck's Iphistonic 1915 5.15. 341. JOHN STANDING IN ROYALTY, 405 8004, Mon., Tues., Thurst.
ed to, his true intentions were simply oversuadowed,	not Graza's unrealistic use of colour by the Germans against his Janusz Warminski's Atention	COLISEUM. Sadier's Wells OPERA. "Brilliantly funny," Times. "AMAZING AND AMUSING." D. Ergi
hardly be mistaken. such an epic opening is r the genius of this move- easily followed.	to stress certain dramatic countrymen, against numently capital's best ensembles nowa-	
	of Arturo Ui was in extreme require any special apology production of Wesker's The	THE DEVILS OF LOUDUN THE DEVILS OF LOUDUN " a brilliant company achievement" HAYMARKET. 930 9832. Evenings 8.0. E.T. Sat. & Tues. next at 7.30: THE CORONATION OF POPPEA ANDREW RAY in 2ND YEAR of THE END OF THE DAY. THE CORONATION OF POPPEA ANDREW RAY in 2ND YEAR of The END OF THE DAY. The correct MATCHING NIAL THE END OF THE DAY. The correct MATCHINGONIAL THE END OF THE DAY.
	example of this trend. Everything he touches, be it his Ritchen that has won acclaim The symbolist tradition in the art-collages, his stage designs, both at home and abroad behind	
rcury	Polish theatre that began from or his theatrical productions, both at home and about with a Juliusz Slowacki and the early reflect the unspeakable ordeals glittering new production by yet 19th-century poets found its undergone by the victims and another young director from	MAJESTY'S. 930 5606. SHAW THEATRE. Tel. 388 1394.
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Life is a Dream	century dramatists like wys atrocities, an experience he can absurdist drama by Witkiewicz and Mrozek, are not of his mind. His arrived Weberger. This	Ave. ECT. 1637 1672.1 Tonight at 7.301. Tours FALCO DANCE COMPANY of the composer of the comp
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	House, about a man who goes once in the Gothenburg Art recent vintage and the unit-role	ADELPHI. 236 7611. Strenings 7.30. By Matthee Thurs. 3.0, Sat. 4.0. BY MATTHER ST. 530, S.30. BY MATTHER ST. 530, S.40. BY M
he famous hall is equipped that all pomp and majesty in	s an lost memory. The superp orec-	THE KING AND I "Roused the audience to noisy ecstacy." "Roused the audience to noisy ecstacy." "F.T."
an elementary scanning continuation and his frightening tion for a fringe production ceptions on the ephem alderon's great play. For nature of life are flippantly	teral colleague, Jerzy Jarocki, from burgh and twanty it is staged not appealed to its inventor's special colleague, Jarocki has been present form. It is staged not appealed to its inventor's special colleague, Jarocki has been present form.	of the two best mostcals in town." Guar. MATINEE TODAY AT 3.0. Directed by Lindsay Anderson Supremely well done," S. Telegraph. New Revue DREAM MACHINE. At 1.30.
microd the 12ST Dressed. What is primarily	Tesponsible for some or the most pointshap on the seventh 1901 man block comedy (that work	MAY FAIR, 439 2031. FIGH DEC. 17. PFTER GORDENO
on performance (in 1920) as a whole is any die	mity sentences Dolish drama in with the addience sound again!) prengues the coming of	MICHAEL ALLIVSON. 149 755C (Best 748 2835.) Frenings 8.0. Sat. 5.30 and 8.30.
marvellous version (pur- of resolution plants)	ring Jarocki was also the director piled in the middle.	DOROTHY REYNOLDS THE CONSTANT WIFE By Somerset Mausham. Dir. John Gleigud LowyCH. 836 5404. RSC's 1973.74 London Season Landscape with A Signt London Season Landscape with A Signt London Season Landscape with A Signt London Season Landscape with A Signt London Season Landscape with A Sign
c theatre volumes) this when the text requires neation of the 1636 Spanish Veronica Manussis as Ros	it: at the Dramatic Theatre in At first concealed in the strap actors and Krzysztoi randewsza it: at the Dramatic Theatre in At first concealed in the strap actors and Krzysztoi randewsza it: at the Dramatic Theatre in At first concealed in the strap actors and Krzysztoi randewsza it: at the Dramatic and strap actors and Krzysztoi randewsza it: at the Dramatic and strap actors and Krzysztoi randewsza it: at the Dramatic and strap actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and Krzysztoi randewsza it: at the Dramatic Theatre in At first concealed in the strap actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and Krzysztoi randewsza it: at the Dramatic Transcript actors and the Strap actors actors actors and the Strap actors actors actors and the Strap actors	
c can only be a disappoint times with the sholle	proc vet thematically characteristic dialogue, a word of a sentence of the sentence of composition	COTOMERS (SEE 2.0, MOR. & 1987 7.30) THE SMASH HIT SHORY JAMES, BARNAR WINDSHARD
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um, he is nothing or a wild cast as saddened, to Eric	Bent-	COLISEUM. 836 3151. Xmas Season 19 Dec. to 12 Jan. Matiness only at 2 p.m. and two ever. Berts. Bec. 24, 26, 7.30. MAGGIE SMITH, DAVE ALLEN PETER PAN I JACK AND THE BLANSTALK JACK AN
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CINEMAS. ARE CONTINUED ON PAGE 15

EEC urged to co-operate | Large Soviet gas in credits to E. Europe

Community on this question is characterised by increases in position in western countries. Would be a logical "complethe percentage of imported Only if they can do so, it reasons, mentation" of the EEC's comwestern capital goods to total will there be a "balanced and mon trade policy and could be imports from the West as well steady" development of Eastafirst step for a unified position as increases in primary products West trade.

Research in West Berlin in its latest analysis of East-West trade trends.

West Germany is criticised for considering the use of State subsidies, widespread in other Western countries, to hold down interest rates on credits for Eastern Europe. The Institute advocates that future Western conomic co-operation with seconomic co-operation with seconomic co-operation with seconomic co-operation with seconomic co-operation.

Hat only those projects would be long Poland's doubled and the Soviet added which advanced the long Poland's doubled and the Soviet technological change. He warned, Europe.

Comecon countries of Union's went up by two-thirds, the Comcon countries to however, is said to be concludes that only the "sustance occupied to however, that at the Comcon countries to hold down increases in debtedness to western pean exports, combined with the nations. East European countries or sumption, proven gas resources to noted that European co-operation were sufficient to last only 12 years. They should be used in a potential. The U.S.S.R. was rational manner with available of the sum of the concondition of the sum of the concondition of the sum of the concondition of the deficits by sharply expanding the use of State substances of the Comcon countries to however, that at the Comcon countries to western pean exports, combined with the nations. East European countries to such as Czechoslovakia and believed to have one-third of the ability governed by intraded the Soviet world and particularly in technological change. He warned, Europe.

Europe.

Europe.

West Germany is criticised for concountries to said to be concludes that only the "sus-time dependence on the Comcon countries to western pean exports, combined with the nations. East European countries to such as Czechoslovakia and believed to have one-third of the ability governed by intraded the Soviet world and particularly in technological change. He warned, European concludes that only the "sus-time dependence on the Comcon countries to be concluded the Soviet

Common Market countries, it of an exchange of eastern says, should take a joint primary products, mainly raw easy terms is felt to be only a approach to Eastern projects to materials, for western finished "temporary" solution towards products. It is survey notes that a number of the East European ventures go far beyond the and Czechoslovakia, have manufacial abilities of any one of the EEC countries. It also says their export of finished goods. On con nations were unable significantly to increase the conditions agreement within the European the other hand, the Soviet Union cantly to improve their market Community on this question is characterised by increases in position in western countries.

THE EUROPEAN Community on economic co-operation with as a percentage of total exports should co-operate in granting Eastern Europe. to the West, credits for East European The advantage to Comecon, Indebtedness of individual credits for East European The advantage to Comecon, Indebtedness of individual economic projects, both in its according to the Institute, would Comecon countries to the West own interests and that of be long-term financing of has reached a "critical level," Comicon nations.

This is the view of the Gerclusion in State economic plaus, cumulative trade deficit with man Institute of Economic Most important, it would mean western countries since 1960 rose Research in West Berlin in its that only those projects would be last year by 50 per cent., while latest analysis of East-West trade device advanced the long Poland's doubled and the Soviet trade.

advocates that future Western can guarantee uyusunt seconomic co-operation with in East-West trade. deficits by sharply expanding Eastern Europe should be concentrated on specific projects in the order of their credit worthing the order of th in East-West trade.

deficits by sharply expanding
The W. Berlin-based Institute exports last year while cutting

Scotch whisky sales up 10% in U.S.

Scotch imported in bottle — proof gallons. 16.5m. U.S. proof gasome two-thirds of the Scotch The 12-month rolling total of advance of 28 per cent.

SALES OF Scotch whisky in the drunk in the U.S. - were even Scotch consumption in the U.S. U.S., as indicated by the quantity better and moved up to 11 per from October 1 last year to tax paid and passing into circulation, increased by 10 per and drukk as 22.9m tax gallons. that also coincides with the cent in the first nine months of this year, as compared with the ments on Scotch imported at that in that 12-month period the same months of last year, to a proof strength and in bulk for total of 34.4m. U.S. tax gallons, reduction and bottling in the more Scotch than in the previous according to the latest official U.S. have moved ahead faster ingron.

Even more encouraging than those on the bottled item, this 10 per cent overall increase bulk imported Scotch were up bottle—an icrease of 21 per cent. Scotch imported in bottle—

This total comprised 35.6m tax bulk imported Scotch were up bottle—an icrease of 21 per cent. Scotch imported in bottle—proof gallons.

The 12-month rolling total of advance of 28 per cent.

This is a so this year—a period the increased fuel consumption of stop-overs. This will reduce both the class in which no food would be increased fuel consumption overs. This will reduce both the class in which no food would be increased fuel consumption overs. This will reduce both the class in which no food would be increased fuel consumption overs. This will reduce both the class in which no food would be increased fuel consumption overs. This will reduce both the class in which no food would be increased fuel consumption overs. This will reduce both the class in which no food would be increased fuel consumption overs. This will reduce both the class in which no food would be increased fuel consumption overs. This will reduce both the class in which no food would be increased fuel consumption overs. This will reduce both the class in which no food would be increased fuel consumption of a stop fuel consumption overs. This will reduce both the class in which no food would be increased fuel consumption of a stop fuel consumption of a possible reduction of the lates of the lates of time and U.S., as indicated by the quantity better and moved up to 11 per from October 1 last year to

Eighty years ago we invented a product to help businessmen address en-

transfer and imprint data.

businessmen put more data

on paper more ways than

anyone else in the world.

ing it. Because were innovators in the arts of graphic

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imports suggested

energy crisis in the U.N. Eco Mr. Stanovnik suggested that committee on Gas which is to industrial co-operation agreements here this week. A ments within the context of "hopeful climate" for seeking East-West trade, citing the need this kind of exchange was profor assured markets to justify vided by political detente in the world and particularly in sensitivity of the seaking Mr. J. Stanovnik

THE FIRST French industrial officials from the Malaysian Air representatives from some countries, including Britain. Heavy some countries, including Britain, the third Air Giscard d'Estaing, here this even the Boeing 747 and Lockheed's meeting to promote industry and the major sectors of French industry and the world and particularly in sensitivity of the seaking the major and technical exhibition in South UTA's DC-10 aircraft is among countries, including Britain, the there (the other two being here attending the third Air Giscard d'Estaing, here this even the Boeing 747 and Lockheed's meeting to promote industry and the world and particularly in sensitivity of the seaking the major and technical exhibition in South UTA's DC-10 aircraft is among countries, including Britain, the there (the other two being here attending the third Air Horacount Air Hora

El Al team studies ways of saving aircraft fuel

BY OUR OWN CORRESPONDENT

A RESEARCH team to investi- Mr. Mordehal Ben-Ari will gate urgently various ways of present to the IATA conference up by El Al under the chairman-ship of its vice-president, in charge of operations, Mr. Benjamin Davidal. The results of the investigation, which is being conducted at high speed, will be made available to any interested airline according to the terested airline, according to the company spokesman.

It is also learned from the pay about half, all get the same company that the El Al president service.

saving aircraft fuel has been set in New Zealand his revolutionary

tention of first class, the intro-duction of a so-called businessmen's class which in fact would Subjects under study include, be the present economy class at inter alia, optimum altitudes and the possible reduction of stop-

French industrial drive launched in S.E. Asia

ion. East Asian region. In conjunction with the exhibi- He said France's commercial In conjunction with the exhibition, French engineers are conducting a series of technical only 3.5 per cent. of French ment officials and business conferences to acquaint business exports go to Asia. Moreover, from developing countries men from South East Asian while demand for industrial brief their counterparts countries on French equipment goods from the South East Asian the developed countries on suitable for the region.

Among the 400 French business small, it was developed countries and in the said France's commercial musician projects in Asia. Moreover, from developing countries and business conferences to acquaint business.

Asian while demand for industrial projects in Asia. Moreover, from developing countries and business.

The said France's commercial musician projects in Asia. Moreover, from developing countries and business.

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The said France's comm

EAST-WEST TRADE

A question of co-operation

CO-OPERATION IS the name of ing with the game when it comes to East-particularly with the Soviet For instance, there was West trade to-day. Some cynics Union, there are no direct sales mention of the fact that C in the business community call contacts between the seller and con's "General Delivery C it barter by another name, but consumer. Deals are conducted gions" are currently underly the truth seems to be that relabetween the Western company revision and the new as

Soviet Joint Commission in A weakness of the conference businessman. Moscow laid considerable emphasis on co-operation in outlining future trade links point was not sufficiently stressed between the two countries. And, as a direct result of the meeting. as a direct result of the meeting, a delegation of senior Soviet trade officials is on a nine-day visit to this country seeing what British industry has to offer.

lop of agenda

it clear that co-operation deals on information published in the Industry or the CBI - 1 it clear that co-operation deals are at the top of his delegation's west. This is not intended as organise a proper course, agenda. With this in mind they a criticism of the speakers them-series of courses, for asm will be meeting the manage selves—they were well up to East West traders. The subments of companies involved in date on information published he said, was complex and textiles, electronics and oil by, say, the EEC Commission—this was the only way of delegation.

Co-operation, of course, has multitude of meanings. At a Government level, for co-operation agreement read trade agreement—it is a legal nicety which allows Governments to evade the EEC prohibition on individual member States con-cluding trade agreements with non-members. At the company level, it is a different thing

Against this background, the conference organised by Inter-national Business Communications in London last week on East-West trade was singularly well timed. It was entitled "Business Transactions with Sastern Europe" and provided a very useful run down on the mechanics of trading with Comecon countries. It is rather surprising that the conference turns out to have been the first event dealing with this important subject for a very long time. As was to be expected of any pioneering effort, it showed up some con siderable gaps in the busines world's knowledge of Comecon's

methods of operation.

A well-known student of East-West trade said after the conference that it was an event for non-experts and beginners in the field. It was also, he said, a conference for lawyers—indeed there were many of them among the more than 200 people who had paid £35 for the day's

event.
The conference comprehensively reviewed the unglamorous mechanics of trade with Comecon. It covered conven-tional daals and co-operation, including licensing and joint ventures. The problem seemed to be that the subject is so vast that a one-day conference is hardly adequate to cover it.

No knowledge

About four of the speakers touched on co-operation, but, in view of the lack of knowledge in this field the information given was relatively basic. There was also an extremely lucid and informed speech on financing.

One speaker, Mr. Gordon Planner of Rank Xerox, made the point that it was more or less a "lawyers' benefit" but this was not necessarily a valid criticism. for instance the subject of arbitration is of value to lawyer and businessman alike. One of the most important

points made was that when deal-

the truth seems to be that relatively few people have a clear and the State buying enterprise expected to be published idea of what "co-operation" for the sector. Attempts to deal year. The Conditions converged involves.

The agreement which emerged usually leads to frustration and from the meeting of the Anglo delays.

Soviet Joint Commission in A weakness of the conference businessman.

Moscow laid considerable was that it dealt largely with

its own body of foreign trade law, by no means all of it comparable with that of the Soviet Union. Experience with the Soviet Union is no guarantee of instant success in other Comecon

Mr. Dimitri Pronsky, head of the Foreign Relations Department of the State Committee for on the subject. Many obviously Chamber of Commerce, leading the delegation, has made on information published in the Talvatary of Commerce.

Eastern Europe, of research at an official le

Nuts and bold

The conference illustrates munity has in learning the and boits of trade with Com But afterwards a leading European trade expert-tioned the whole concept conference in Comecon t



read

That's where you'll find the most important information about any wine — the name of the shipper. At Bouchard Aine, we've been shipping wine for two hundred years - so when you see our name on the bottle, you'll know the wine lives up to its label. To prove it for yourself, try our Chateau du Chatelard - a rare Beaujolais, in that both red and white varieties are equally fine. Chateau du Chatelard itself is at Lancie in the Beaujolais district — famous for the quality of its wit

BOUCHARD AINE

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Report and Accounts 1973

Points from the Statement of the Chairman Mr. Malcolm Horsman: The present emphasis of the portfolio of the

The net asset value per share of the Trust has increased from 24-1p on 4th October, 1972, to 27-7p on 30th September, 1973. This appreciation of over 14% has been achieved despite difficult stock market conditions The most significant event during the period under review has been the acquisition of Damian Investment Trust Limited, There is no doubt that the enlarged size of the Trust puts your Board in a stronger position to achieve its

appreciation over the medium to long term. The Trust remains very well placed, in view of its high level of liquidity to take advantage of these opportunities as they occur. The Directors recommend a final dividered of 0.8% making a total for the period of 1.8%.

Trust is towards investment in relatively large

amounts in a small number of situations which offer considerable potential for capital

Section 1985

Summary of Consolidated Results 30 Sept. 73 4 Bct. 72 More 24-78 --- 14-9% 479-9 --- 10-3% £7,852,380 £2,507,887 +295%

Net Revenue (Lass) before taxetics [(29,731] (129,756) £88.737 Copies of the Report and A

5 Oct. '72 1 Apr. '72 to 30 Sept. '73 to 4 Oct. '72



ADDRESSOGRAPH MULTIGRAPH

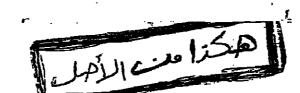


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Republicans unconvinced by Nixon's innocence plea

BY ADRIAN DICKS

Aff. Nixon except \$50,000 a year has been reduced dominate the meeting as he as a member of the Committee to the former \$35,000.

Laged to do yesterday mornand has accused him of trying to the problem arises because when the first batch of "pick off the select Committee the increase was voted while gressmen were subjected to Senators one by unc."

Senator Saxbe himself was a member of the Senator to talk.

Yen the President's opponents sponsor a bi-partisan Bill to set Congress to vote the reduction that the free-for-all atmos-up public financing arrange—a procedure which some that the free-for-all atmos-up public financing arrange—a procedure which some

sers will be laid on almost ally scheduled for next year, said this morning that no lediately and that another Under the revised schedule, changes are being discussed for 0, who are expected to leave Eastern will get only two more next year, when nine aircraft he normal course of events, aircraft next year. Three will are due to be delivered, though not be replaced. Most of be delivered in the autumn of he did not rule out the possicutbacks will be concented and six the following bility that the 1975 schedule ed at Lockheed's works in autumn.

CHILE AFTER THE COUP

Wooing foreign money

PROBABLY no military govern- as possible for a relaxation of the American Committee for the as the regiuste, was cancelled, may continue to have creat ment in Latin America is more controls on foreign investment Alliance for Progress are all to However hyperinflation has difficulty filling their stomachs. favourably disposed to the established by the Andean Pact's be found in Santiago, crowding obliged the Government to give Just as the workers no longer

when the arst dated of "pick off the select Committee the increase was voted to Senator Save thimself was a grassmen were subjected to Senators of both selections from the properties of the parties are along the parties

WASHINGTON, Nov. 14.

SIDENT NIXONS efforts to Ye in matters of substances the presented to be beard this week in the first and offered to the part of the present in the present of the p

Mixed outlook for Peru's future as oil exporter

EY JANE MONAHAM

ERE HAVE been slight confident enough to announce while the country experiences a security announcements here in that international bids will be bout of imported inflation. As past week of a successful oil called soon for construction. well as the rise in the price of

seeks. Thave been simult considered emough to announce while the country experiences a boat of imported inflation. As past yeek of a successful oil in that international bids will be boat of imported inflation. As roleum company, in the north tively scheduled to begin next of imported inflation. As well aroning of an imminent rise the domestic price of fuels be in operation by 1978—the year of a sharp rise the domestic price of fuels be in operation by 1978—the year of someonstate for a sharp rise the domestic price of fuels compensate for a sharp rise the international price of fee.

1 addition. negoliations ween the Japanese Petroleum prospects and pipeline, Petroperu is to invest 830m. in oil exploration vielle and to a Government whose first not income during 1974 and 1975. Against this is the background of a Government whose first not north-eastern jungle; a no oil outlet on the coast, e broken down because of ertainties over future oil veries.

The euphoria surrounding the first wilders successes early this year of Petroperu and Occidental tone of the first foreign company to provide the sundificent.

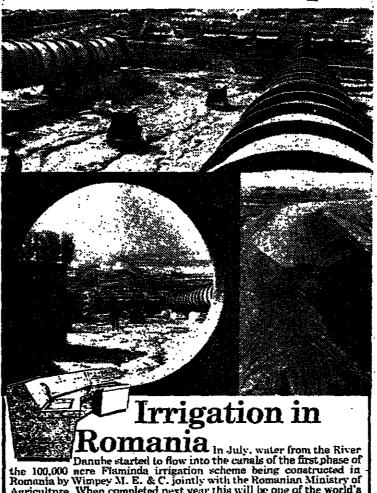
The euphoria surrounding the first wilders successes early this year of Petroperu and Occidental tone of the first foreign company to provide the sundificent.

We have the pipeline is the price of mandatory increase of 50 centavos for all Peruvan prospects and pipeline petroperu in the successors early this year of Petroperu and Occidental tone of the first foreign company to provide the eventual provide the sundificent.

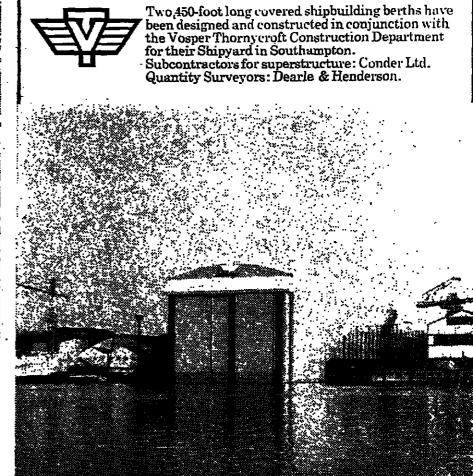
What would induce any right of the successors of the last of what would induce any right company to provide the whole in first provide optimism for the pipeline built.

Necessity of the domain next warm of the sundificant of this year. Together the month of the sundificant of the first foreign company to provide the enternation of the sundificant of the sundificant of the sundif

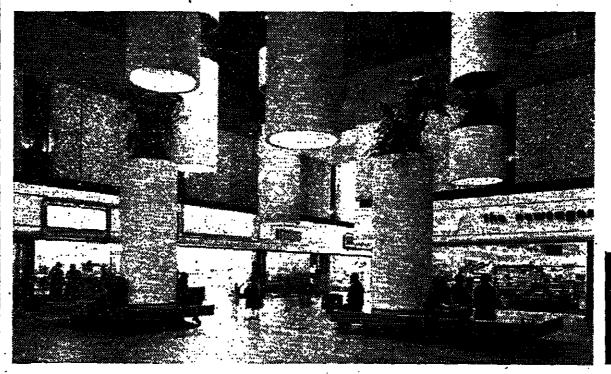
All this is happening now: all this and very much more. It's a cross-section of Wimpey at work. You know us for size. And our scope is unquestioned. But the quality we want most to emphasise is this...our <u>flexibility</u>.



Agriculture. When completed next year this will be one of the world's most modern irrigation schemes and the first to incorporate fully automatic on-demand computer control. For this project £10 million of British plant, controls and computer equipment is being exported.



SHIPBUILDING UNDER COVER



New scene, Redditch

This attractive shopping precinct is part of the Redditch New Town Centre, the first phase of which has been completed by Wimpey Birmingham. The scheme incorporates shops, offices and multi-storey car park. Designed by Brian Bunch, RIBA, MRTPI. Chief Architect & Planning Officer. Redditch D.C. Structural Engineers: Ove Arup & Partners; Surveyor: Silk & Frazier; — both firms in association with the - both firms in association with the Development Corporation.





rench shutdown brings Government under attack

BY GILES MERRITT

PARIS, Nov. 14.

ACED with the prospect of all Francois Mitterand's declaration ing UDR militants, are now French towns and cities virtually yesterday that France is "no saddened, mistrustful and deeply closed down to-morrow as a result longer governed," and that this worried." of the nationwide retailers' had created a "general crisis of M. Giscard d'Estaing, author of strike, the Government to-day confidence," the Government's the controversial anti-inflation

Millows morning as a result of the present is the more popular want and under strong attack. (In Government to day come under a trice cellion has been deployed and the component of the component of the property of the prop

Nevertheless, the Commission's The importance France Switzerland The French Govern-compromise proposal will doubt attaches to its gaseous diffusion ment is expected to take a

Compromise plan for uranium should be limited largely to de-

SPANISH POLLS

MORE THAN 40 per cent, of the

Talks on **Atlantic** declaration

resume

By Lorelies Olslager

BRUSSELS, Nov. 14. THE NATO Council to-day re

difficult to endorse in a NATO declaration. Canada also wants a broad political introduction to the NATO declaration, which in the eyes of the EEC countries

Any surpluses that might be Nine as much as £300m. a year created by the parallel development of both processes should be financed by Community surplus if the construction of that there need not be any also indicated that the Computation of the commission has not adopted French suggestions that adopted French suggestions that the community market should be closed to imports from the closed to imports from the be closed to import from the because from the closed to import from the because from the closed to import from the closed to import from the because from the closed to import from the closed to im its future European have been to-day had they not needed Herr Scheel to remain its if the Christian Democrats are to have been to-day had they not needed Herr Scheel to remain its if the Christian Democrats are to have any hope of eventually resolved to fight for their own leader.

The question has become returning to Government office. The need to maintain a clear important since the Federal The party's prospects for unity do and individual image for the president Herr Gustav Heine not at present seem bright. policies and its policy towards the Atlantic Alliance. Chan-cellor Brandt is to give a press

40% TURNOUT IN

Heinemann confirms he will stand down next year

BY MALCOLM RUTHERFORD

WIESBADEN, Nov. 14.

DR. GUSTAV HEINEMANN, the Brandt will be 60 next month. and Herr Georg Leber, the West German President, officially There would also be prace Defence Minister. Both are examples announced to-day that he will not lically no opposition to Herr trades unionlats. Herr Arendt Walter Scheel, the present is the more popular within the seek re-election next year. The Foreign Minister and chairman party, but at only 48 his departives of the FDP, the coalition's junior ture would be a severe loss. Herr tipes of 220,000 workers in the contraction for him to star on he against the severe loss. Herr tipes of 220,000 workers in the contraction for him to star on he against the severe loss. Herr tipes of 220,000 workers in the contraction for him to star on he against the severe loss. Herr tipes of 220,000 workers in the contraction for him to star on he against the severe loss. Herr tipes of 220,000 workers in the contraction for him to star on he against the severe loss. Herr tipes of 220,000 workers in the contraction for him to star on he against the severe loss. Herr tipes of 220,000 workers in the contraction for him to star on he against the severe loss. Herr tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 workers in the contraction of the first tipes of 220,000 work

adjourned

exports and the economy as whole.

The energy crisis is a new factor in the situation because even if oil supplies do not de

BY REGINALD DALE, COMMON MARKET CORPESPONDENT

STRASBOURG, Nov. 14.

THE BRUSSELS Commission is for both processes. The Anglo-Jobert, the Foreign Minister, in late of a French draft for the declar would be still working on the beast few days. The French market government bas thinted that the community policy on enrichment provided reversible for the development of both processes. The Anglo-German-Dutch uttra ceases—the French gaseous diffusion frival European enrichment provided and the Community funds could cost the indicated by the parallel developed. Any surpluses that might be repaid by the parallel developed and the Community funds could cost the finding of the party for the development of both processes should be limited and the community funds could cost the foreign diffusion for the foreign distinction and the communities of the finding of the party form of the recommunities are said to be still working on the bests for both processes. The Anglo-Jobert, the Foreign Minister, in late of a French draft for the declars to a process the first of a process that the first bed seen a major theme at the three foreign distinction is the foreign distinction in the foreign distinction is a first the distriction of the two big and the Communities are said to be still working on the declars for the declars for the month of a French distriction in the Social Democrata Party (EDU)—has domination by the two big about the two big and the foreign developed of the first was first sub-limited in Late September to day domination by the two big and the foreign developed of the ment of the french gaseous diffusion that the communities of the ment of

Demand stands

At a top-level meeting later this week, employers and the Deutsches Gewerkshaftsbund the West German equivalent of the TUC, are to discuss the overall situation in the light of the latest events, including the price rises and possible shortage in energy supplies, the steep rise

discussions next Monday.

An English lesson for Liberals

BY PAUL LENDYA!

Row brews over transit camp

Nevertheless, the Commission's The importance France Switzerland. The French Governous proposal will doubt attaches to its gaseous diffusion ment is expected to take a legible voters cast their ballots their project. The three to its gaseous diffusion ment is expected to take a legible voters cast their ballots on whether or not to in the municipal elections which its tastion. The French project. The three than the French share of the build the new plants, probably were held throughout Spain on centrifuge countries have been Concorde—have been underlined alongside the existing nuclear Trussit travellers security situation compared to temporary accommodation for the working population leaves and other transit travellers security situation compared to temporary accommodation for the working population of modern transit travellers security situation compared to temporary accommodation for the working population of modern transit travellers security situation compared to temporary accommodation for the working population of modern transit travellers security situation compared to temporary accommodation for the working population of the designation of the designation of the working population in the municipal elections which its station in least at transit camp for Jewish hours in Vienna before later the closure of the Schoensu migrants has been hitherto boarding the special Israeli accommodation for the working population of the temporary accommodation for in the municipal elections which its station in leaves and other transit camp for Jewish hours in Vienna before later the closure of the Schoensu migrants has been hitherto boarding the special Israeli accommodation for the working population of the three will not be boarding the existing unclassing the also blumby stated of the emigrants and the modern province of the Schoensu migrants has been hitherto boarding the existing unclass the special Israeli accounts of the state of the closure of the Schoensu migrants has been hitherto boarding the existing unclassi

protested to-day against the new Schoenau. The Lower Austrian project announced yesterday by government will discuss the Chancellor Kreisky. Herr issue at its meeting next Maurer said that the provincial Tuesday. Government was neither in The public protests place formed nor consulted about the Chancellor Kreisky in an decision. He also revealed that embarrassing and difficult situathe Mayor of Woellersdorf had tion, he has to fulfill his promise already sent a telegram to him extracted under duress six weeks protesting against the decision ago by two Arab terrorists, to on security grounds. "The army close down the Schoenau camp barracks which should house the Yet at the same time none of Labour Party to boycott the and the Social Democratic parties and towns near annual joint meeting here to day in the Common Market are more

Labour Party to boycott the and the Social Democratic parties annual joint meeting here to-day in the Common Market are more of the European Parliament and strained than ever despite the Council of Europe, launched attempts by Mr. Harold Wilson another stinging attack on their to explain his party's attitude British colleagues, towards non-co-operation and The meeting of the joint renegotiation.

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EEC drive against 'self-limitation' pacts

Austria, Herr Maurer, publicly present transit camp at protested to-day against the new Schoenau. The Lower Austrian

ald station can be overlooked the villages and towns near both from the nearby motorway Schwechat Airport are interested and other directions, and the in becoming a potential target water supply of the community for Arab terrorist attacks. is near the barracks," the Mayor Despite the now very fast transit

BY LORELIES OLSLAGER

has decided to open the first ever up to those of the French manuofficial proceedings against a facturers — S.K.F. Compagnie
"self-limitation agreement" d'Applications Mécaniques;
Societe Nationale de Roule "self-limitation agreement" Societe Nationale de Roule-concluded between Japanese and ments: Nadella; LNA Roule-EEC companies. The decision is ments; and Societe Nouvelle de generally considered as the first Fabrications Aéronautiques.

Japanese manufacturers — in the British case the Commis-Nippon Seiko. Toyo Bearing sion is not yet in a position to Manufacturing. Koyo Seiko, and decide whether there is a case Fujikoshi, limit their exports to for opening official proceedings.

THE EUROPEAN Commission France by bringing their prices

generally considered as the first step in a drive against those self-limitation agreements that do not have official government sanction.

The agreement in question, between French and Japanese manufacturers of ballbearings, has not been endorsed by the two Governments.

The companies concerned—five in France and four in Japane—will now receive an official communication from the Commission telling them that they are suspected of infringing the free competition provisions of the Rome Treaty and asking them to explain their case.

The main aim of the agreement, according to informed sources, is to make sure that the Japanese manufacturers—in the British case the Commission is said to be keeping a watch on all two bekeeping a watch on all two based in Dusseldorf is said to be keeping a watch on all two bekeeping a watch on the two bekeeping a watch on all two bekeeping a watch

HOW MANY PEOPLE IN BUSINESS WORK IN MANUFACTURING INDUSTRY?

Could you be the FT Media Mastermind of 1973?



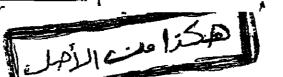
The Red Cross. Someone to turn to.

Help. One word which covers the magnitude of services the Red Cross has become synonymous with the world over. Not only in war. Not only when earthquakes, famine and floods strike. But all the time—people helping

people in need. Nursing the sick, both in hospital and at home. Care for the old and infirm. Help for the disabled of all ages. The unspoken reassurance that there is always someone to turn to.

This is the Red Cross today. We need your help to carry on.

caring + doing



Signs of discontent among young Soviet workers

)il crisis takes its

(ANIAN Communist leaders Romanian households will also

reland concerned about

. IRISH Central Bank was reflecting London levels and the

m Government and the relatively small deposits where ral Bank are concerned competition is keenest as movements in lending and between the various financial insit rates here are now stitutions, including the local

to-day were already per cent.) above that figure.

low of funds to U.K.

Y DOMINICK J. COYLE

oll on Romania

BUCHAREST, Nov. 14

DUBLIN, Nov. 14.

on for the discrepency is A factory was cited recently in hearty three per cent, had laken increasing readiness to a newspaper which had only 120 days off and 1.5 per cent, had er questionnaires honestly, secretaries and 5.000 engineers, been punished for disorderly response also reflects the the latter therefore spending a behaviour. For the older groups ging attitude to money. As lot of time doing secretarial the figures were apparently supply of goods in the shops work. There are only seven higher,

High trade deficit for France

By Robert Mauthne

we called for sweeping cuts be badly bit and local electricity and fuel consumpand gas supplies will be restricted to conserve Romania's Agerpres said this was decided turnaround in France's habitulectricity and fuel consumpto conserve. Romanias'

and gas supplies will be restricted and public lighting also reduced.

Agespres said this was decided on by the Romanian Communist Party said in France's habitung agree that it is in need on by the Romanian Communist Party said in France's habitung agree that it is in need on by the Romanian Communist Party said in France's habitung agree that it is in need on by the Romanian Communist Party said in France's habitung agree that it is in need the composition with a seasonally adjusted trade deficit of Frs. 182m., the highest fuels and nuclear energy reduce oil consumption in mal power stations.

Romanian news agency pres said measures would be restricted and public lighting also reduced.

Agespres said this was decided on by the Romanian Communist Party said in France's habitung agree that it is in need the Church and the nationalists under the composition with a seasonally adjusted trade deficit of Frs. 182m., the highest fuels and nuclear energy reduce oil consumption in mal power stations.

Romanian news agency press said measures would be reduced.

Agespres said this was decided on by the Romanian Communist Party said in France's habitung agree that it is in need the Church and the Church and the church and the church and the nationalists under the composite to the party in the seasonally adjusted trade deficit of Frs. 182m., the highest turnaround in France's habitung agree that it is in need the composition with a seasonally adjusted trade the composition of the count of the count is the count of the count which was old and wasteful year from Kuwait, Libya, Iran, tel would be quickly phased Algeria and Venezuela.

Reuter

Frs.14.418m... up by some Frs.1.700m. from the September figure. Although exports also rose impressively from Frs. 13,734m. in September to Frs.14.256m. last month, the improvement was seen improvement was not great enough to keep pace with soaring imports. Calculated on a year on-year

basis, French imports rose by nearly 32 per cent in October compared with the same period fast year, while exports increased by no more than 19 per cent. As a result, the cover rate for figent discussions here this Irish Banks' standing commit-exports over imports, which the banking system to see what (clearing) banks, is expected to trade performance, drop nical and other steps might meet here before the week-end from 108 per cent. in Septem performance, dropped possible to prevent a large to apply formally to the Central to about 99 per cent. last month, low of funds to Britain fol- Bank for permission to raise on the poor October results were not yesterday's sharp rise in lending and deposit rates.

rates. The difficulty facing the mone- officials mainly to higher raw ne absence of exchange con- tary authorities is to identify material and animal feedstuff between the two countries and somehow to isolate the large tes, in effect, a single bank-volatile funds—money which system, forcing the authori- now moves more or less freely here to follow on more or between Dublin and London in automatically with rate response to refer while main-stments in Britain.

The foreignment and animal feedstuff import prices. It was not thought that the jump in Middle East oil prices had already had an effect on the figures, but they will obviously have a big impact in the months ahead.

TORY MOVE ON OIL FAILS

By Richard Evans. e dictated almost exclu- building societies.

By Richard Evans,

by by external considerations When rates were last adjusted STRASBOURG, Nov. 14.

The have no domestic parallel, upwards in September, again fol
THE ATTEMPT by the Conservations. isters are worried over the lowing increases in Britain, the valive group in the European ible political consequences banking system created a new Parliament to squash a proposal touse mortgage rates have level of deposits, maintaining a that the EEC should consider again to be adjusted 7 per cent, rate for amounts taking economic measures ards.

below £5,000, with higher rates against Arab States because of the in the Irish inter-bank up to £25,000 and higher still (10 the oil embargo failed here tothat all is not well between two erstwhile allies, Gen. Franco and the Church

The turbulent priests

An attempted jail break, several sit-ins and an embarrassing diplomatic episode show

MOSCOW. Nov. 4.

No workers in the Soviet and the various ways of spending secretarial colleges in the whole of the past survey and the dissatisfaction with a survey also shows up that the survey and the dissatisfaction with the survey and the survey. When so may be the survey and the survey and

Lissues are involved. First, the the policies of the regime. Sevolution and conflict within the policies of the regime. The events of the past weeks are probably an inevitable problem of relations between the Spanish Church and the Vatican; by a majority decision the Sand, third, the relationship of Bishops and their Auxiliaries that they no longer state and Church. All three decided that they no longer of the and given the important role which the Church continues to the evolution of the condat. At the same time they to play in Spain, have a relevance to the evolution of the country as a modern state.

Spain has a long Catholic tradition, bolstered by the Concordat they spotsed a series of individual for many people, especially the older generation, to accept a system which has not the support of the Concordat a system which has not the support of the Concordat and it is difficult for the Church. The concordat they system which has not the support of the Concordat and it is support to continue because they see it as an essential part of their work.

In evolution and conflict within the The events of the post weeks are probably an inevitable and essential part of their work.

It was in protest against the two ference. For example, it was the massertion of each other work on the was ference. For an official air and the two ference. For example, it was the probably are probably an inevitable of each other's company.

It was in protest against the support of the two supports the protest and the two ference. For an official air and the two ference. For an official air and the two ference. For example, it was the probable are probably an inevitable.

It is evolution and conflict with the probably are probably an inevitable and past the support of each other's company.

It was in protest against the support the twas the valid air and the two ference. For example, it was therefore each of each oth system which has not the support mains essentially an issue almost succeeded in tunnelling Both the protest and the action opened up between the Governof the Church.

However, the Concordat re-some months earlier thes had with the statement.

Both the protest and the action opened up between the Governof the Church.

Between the Vatican and the their way out using their bare of the Auxiliary Bishops (over ment and an increasing number

See how many financial problems HP-80 solves for you

*Compounding Solved with these five keys. Simply enter known values

Press key representing unknown. D : PMT PV FV

*Days between two dates A two-key calculation with HP-80 for any dates between Jan. 1, 1900 Enter first date, press SAVE: enter second date, press DAY.

> *Compound growth rate Enter data into first three keys below. Press fourth for growth rate in %.

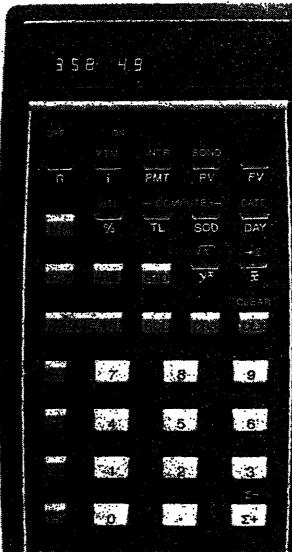
SAVEN DAY

*Future value of an annuity Simply enter known values into first three keys below. For future value, press FV. n I PMT FV

n PV FV I

*Accrued simple interest due HP-80 can calculate on a 360 or 365 day basis. You enter data into the first three keys below. Use the others for results on the

required basis. n i PV PMT 🐯



*Effective interest rate Another 4-key calculation. Enter known values from left to right.

* Depreciation

Key in annual depreciation percentage and original cost. Three keystrokes then provide depreciation for year and remaining book value.

SAVET + STO SAVET RCL //

*Discounted cash flow

Another complex calculation made simple by the HP-80. Just key in cost of capital, original investment and cash flow per period. Then tap last two keys shown below for result. T CHS PV PV E+

*Mean and standard deviation It was never this quick before: Enter each data item under ∑+ Press x for mean.x ≥ v for standard deviation.

*Linear trend lines Enter data in sequence pressing TL key between each item. For specific value required press n.

then TL. Repeat ad infinitum.

*And at least 109 more!

-in seconds!

Of course, you've met pocket calculators before. But never one like the HP-80. In addition ac mains. A charger is provided, as well as travel to simple arithmetic, this amazing machine . carries out complex business and financial calculations automatically at the touch of a few buttons. Even a 200-year calendar is built-in.

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laboriously with tables or slide-rule—or wait your turn for the computer. If you make quick decisions involving big money, you might well save the HP-80's modest original cost in a single transaction. Especially as it slips comfortably into your pocket and works anywhere from rechargeable batteries or and carry cases.

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Hewlett-Packard Ltd.



tion apparently raised hopes of

a political solution to the oil

supply situation.

No basis for such optimism has yet suggested itself. Japan's Foreign Minister, Mr. Masayoshi

THE YEN came under heavy production without further The Ministry of Finance pressure again to-day, the Bank aggravating inflation. Wholesale announced another set of seven

pressure again to-day, the Bank aggravating inflation. Wholesale announced another set of seven of Japan expending another \$200m or more to support the spot rate at Y2S0 to the dollar, increase in a row starting from youngly intended to protect the spot rate at Y2S0 to the dollar, increase in a row starting from youngly intended to protect the spot rate at Y2S0 to the dollar, increase in a row starting from youngly intended to protect the spot rate at Y2S0 to the dollar, increase in a row starting from youngly intended to protect the spot rate at Y2S0 to the dollar, increase in a row starting from youngly intended to protect the spot rate at Y2S0 to the dollar, increase in a row starting from youngly intended to protect the spot rate at Y2S0 to the dollar, increase in a row starting from youngly intended to protect the spot rate at Y2S0 to the dollar, increase in a row starting from youngly intended to protect the spot rate of which it was per- 42 per cent. last November, and the spot from a protection of the spot from a protection on forward exchange futures shooting to Y300 from ments figures for October show contracts by non-residents (predollar devaluation) parity of collar devaluation) parity of collar devaluation) parity of capital outflow of \$6,240m., and exchange deposits if they wish to appear that the futures market, six and the lifting of the four-day visit of Secretary of the liaison of the momentum toward exchange and their liaison of the momentum toward exchange appear to the pre-February (predollar devaluation) parity of capital outflow of \$6,240m., and exchange deposits if they wish to appear to the pre-February (predollar devaluation) parity of capital outflow of \$6,240m., and exchange deposits if they wish to appear to the pre-February (predollar devaluation) parity of capital outflow of \$6,240m., and exchange deposits if they wish to a provenent on the pattern of Japanese banks to extend the four-day visit of Secretary of the liaison offices about the first of the four-day visit of Secretary

unrelieved by official measures cial year) also expressed at an from Japan), and the lifting of designed to ease actual and annual rate, of a current deficit restrictions on the uses to which psychological pressures on the of \$853m. and an overall deficit the foreign borrowings of currency. There was no flow of \$8,680m.

Japanese firms are put. market of the sharply improved mood of the Tokyo stock ex-change, in which Dr. Henry Kissinger's arrival in Japan from

Deaths continue in Ethiopia

BY OUR OWN CORRESPONDENT ADDIS ABABA, Nov. 14.

Inter-City is for you

yet suggested inself. Japan's Foreign Minister, Mr. Massynshi Ohira, fold fournaitist this eventing that the Secretary of State China. In Proceedings the Secretary of State China and the U.S. worments. Some of the donated grain had been briefed on Dr. Kissinger's north and central Ethiopia. But. Some of the donated grain had been briefed on Dr. Kissinger's north and central Ethiopia. But. Some of the donated grain had been briefed on Dr. Kissinger's north and central Ethiopia. But. Some of the donated grain had been briefed on Dr. Kissinger's conference to the world the been briefed on Dr. Kissinger's conference to the world the state of the common of

Kissinger's China visit helps close gap over Taiwan

can be realised only on the basis UPI of confirming the principle of one

of confirming the principle of one China," the document said.

High-ranking U.S. officials said, however, that the Chinese statement represented a subtle advance which could lead to a possible breakthrough in the push to establish formal diplomatic subtlement.

They said it requires the U.S. to recognise the principle of "one China" a principle the two

of Suez and the Egyptian Third for action. The crucial second troi" of the Cairo-Suez road to-day made this break-through in the case-side this break-through in the case-with President Park Chung-Hee and other Government officials to discuss matters of mutual interest.

India to seek

Soviet assurance

The scope of the functions of Suez and the Egyptian Third for action. The crucial second troi" of the Cairo-Suez road to-day made to the October 22 positions with the "return to the October 22 positions with the "seturn to the October 22 positions with the Peking, with President Park Chung-Hee
Chinese leaders "reiterated and other Government officials
that the normalisation of relations between China and the U.S. terest.

on detente

By K. K. Sharma

THE MIDDLE EAST

Egypt-Israel PoW exchange to-day

BY WILLIAM DULLFORCE

EGYPT and Israel will begin to exchange prisoners of war at Cairo-Suez road by UN emersettlement, the first reaction and samily local time to-morrow and the Israeli road blocks will be removed from the Cairo-Suez road to enable non-military supplies to pass through to the City, scrupulously and does not call claim to maintain military cupplies to pass through to the City. Scrupulously and does not call claim to maintain military cupplies to pass through to the City. Scrupulously and does not call claim to maintain military cupplies to pass through to the City. Scrupulously and does not call claim to maintain military cuppoint dealing with the "return after the establishment of the content of the content of the content of the content of the cairo-Suez road by UN emersettlement, the first reaction among ordinary Egyptians was making too man that Egypt was making too man that Egypt was making too man the content of the content of the cairo-Suez road to the cairo-Suez road to under the cairo-Suez road the appeace configuration and the appeace configuration and the appeace configuration and the appeace configuration and the cairo-Suez road the cairo-

Damascus talks on PoW issue

last Sunday by Egypt and Israel. The Syrian Government has categorically denied Israeli allegations that several Israeli prisoners were shot dead after they had been captured. Claims by the Israelis that prisoners still

in Syrian hands were tortured, have also been denied strongly in Damascus. Earlier this week members of

prisoners of war by Syrian troops, the Embassy of the Syrian Arab Republic in London has issued a statement accusing Irael of refusing to allow the inhabitants of Beit

Jin to return to their homes.

According to the Syrians, the village, which is in territory occupied during last month's fighting, was bombed and its The Syrian Embassy statement says: "We remind that while the Syrian Armage Forces restricted its attacks to Israeli military targets, the Israeli planes were bombarding our cities, villages and eco nomic installations in Syria, which is in violation of the

Damascus's position is still that there can be no exchange of prisoners until Israeli forces have withdrawn to the pre-June 1967 ceasefire lines and there has been "restoration of the rights of the Palestinians."

Arab summit to 'unify action'

BY WILLIAM DULLFORCE

CAIRO, Nov. 14

THE ARAB Heads-of-State summit will be held in Algiers on economic action they would like ARAB
November 26, Arab League to see emerging from the summit officials announced to-day. It will were outlined to-day by Al be preceded by a preparatory Ahram's economic editor, Mr. meeting of Arab Foreign Ministers, also in the Algerian capital, on November 24.

The Cairo daily Al Ahram said there would be one issue on the summit agenda, the battle. But, lit added, the Foreign Ministers lish arms factories on Arab soil. It added the Foreign Ministers lish arms factories on Arab soil. This is

it added, the Foreign Ministers will deal with a four-point agenda, concentrating on unifying Arab action during the

next stage."
The Ministers will: Evaluate the results of the Stuffs industries inside the October war;

Recommend joint Arab action of large areas for wheat the form of th

for the future in the field of oil and in relations with other countries "based on their stand towards the battle;" Study Arab economic activity. including investments and joint development projects;

between the Arab governments to ensure that the summit "results in practical action and is not merely a political demonstration."

Egyptian officials say there has never been greater Arab involvement in the conflict with Israel, despite the Iraqi with-drawal from the Syrlan front. and that they are confident this involvement can be strengthened. They point to the presence of Moroccan, Algerian, Saudi, Ruwaiti and Jordanian forces on the two fronts against Israel.
"The Kuwaitis have their war
martyrs. Don't you think they
feel involved?" one official said.
Egyptian ideas of both the

In the face of calls abroad for a ban on exports to the Arab States in retaliation for the oil embargo, the Heads-of-State should decide on the establishment of "food-

Creation of an Arab fund, to be financed from the increases in oil prices decided on at the last Arab Oil Ministers meeting in Kuwait, to purchase arms for the war and

later pay for development and reconstruction;
Rejection of the U.S. dollar as legal tender in oil transactions; Arab propaganda work.

Arab League assistant Secretary-General Sayed Nofal said contacts were still being made grated petrochemical industries in the Arab countries.

OAU MEETING **NEXT WEEK**

ADDIS ABABA.
The Organisation of African
Unity has confirmed that a
special summit meeting of
OAU Foreign Ministers will
be held in Addis Ababa on
November 19 and 20. November 19 and 20:

The meeting, being held at the request of Algeria, will attempt to work out a joint African policy on the Middle East.

Palestinian role in peace talks discussed

By L. Daniel

TEL AVIV, Nov. 14.

RAB LEADERS from the
Israeli-occupied West Bank α Jordan have, during the pas-few days, gone to various Aral capitals for talks with leader. of the Palestine guerilli organisations on the repre-sentation of the West Ban population in future peac talks.

This is reported here to-day b. the evening Maariv which points out that this is the first time since the six day war the political contacts have bee made between the Palestin organisations and residents of the West Bank.

Maariv does not specific exactly when the leaders let for Beirut and Damascus 6 whether it was before Mi Yasser Arafat's departure fo Moscow. In his absence, the will have to consult with th lower ranks of the organistions which, presumably, will convey the contents of the discourse to the discourse the convey the contents of the di-cussions to the Arab leader now in the Soviet capital. The West Bank politician involved did not leave as

delegation but separately apparently at the suggestion c apparently at the suggestion circles in Amman, with a viet to ensuring "adequate reprisentation" for supporters (King Hussein among the various Palestinian bodies.

Already in Beirut and Damascur according to Maarie, are Mifallah al Mahdi of Ramalia and Mahdi o and Mr. Abdul Khader Saial both former Jordanian cabine ministers, as well as Mr. Rashi

al Nimer, who intends to met his son-in-law, Mr. Abdul An al Khadoumi of the Palestin Liberation Organisation and member of the central com mittee of the Fatah.

OIL SUPPLIES

BP expects large North Sea reserves

THE posted price of a barrels

HOUSTON, Nov. 14.

THE posted price of a barrels
of crude oil could reach \$15 [55]
by 1980, the Algerian Government daily El Moudjahid pre
coverable oil reserves from the rise to about 4m. to 5m. barrels
North Sea are expected to be in daily in the early 1980s.
The range of 25,000m. 30,000m. The BP official said that assum-

in the next six years, oil pro- AP-DJ

Petroleum, told a North Sea oil the North Sea in the next six increasing role of producing and gas conference here.

The official estimated that actual production from the North Sea in production potential of about paper's oil editor. Mr. Ahmed the sould be 180,000 barrels daily in the early serves are discovered in the area in the North Sea in the next six increasing role of producing countries in fixing prices, the paper's oil editor. Mr. Ahmed the early serves are discovered in the North Sea in the next six increasing role of producing countries in fixing prices, the paper's oil editor. Mr. Ahmed the early serves are discovered in the North Sea in the next six increasing role of producing countries in fixing prices, the paper's oil editor. Mr. Ahmed the early serves are distorted that actual in the next six years oil editor. Mr. Ahmed the early serves are distorted that of this posted prices were currently amount nearly 3m. barrels daily above the \$9 mark.

United Kingdom waters of the mere reflection of the current world situation, and present that time."

When the North Sea in the next six increasing role of producing the countries in fixing prices, the paper's oil editor. Mr. Ahmed the early search that algeria's posted prices were currently above the \$9 mark.

When the North Sea in twould allow an increase countries in fixing prices, the paper's oil editor. Mr. Ahmed the early paper's oil editor. Mr. Ahmed the paper's oil editor. Mr. Ahm

£6 a barrel 'by 1980'

coverable oil reserves from the rise to about 4m. to om, ourress dicted to-day.

North Sea are expected to be in daily in the early 1980s.

The BP official said that assumtion, the loss incurred to observels, Mr. H. R. Warman, exing approximately 11,500m, producing countries following ploration manager for British barrels of new oil are found in recent monetary crises, and the Petroleum, told a North Sea oil the North Sea in the next six increasing role of producing or producing prices, the

on Inter-City when you can get there and back so

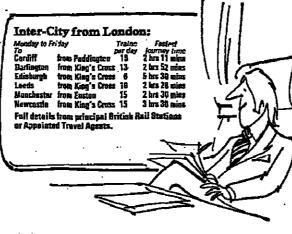
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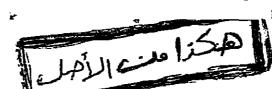
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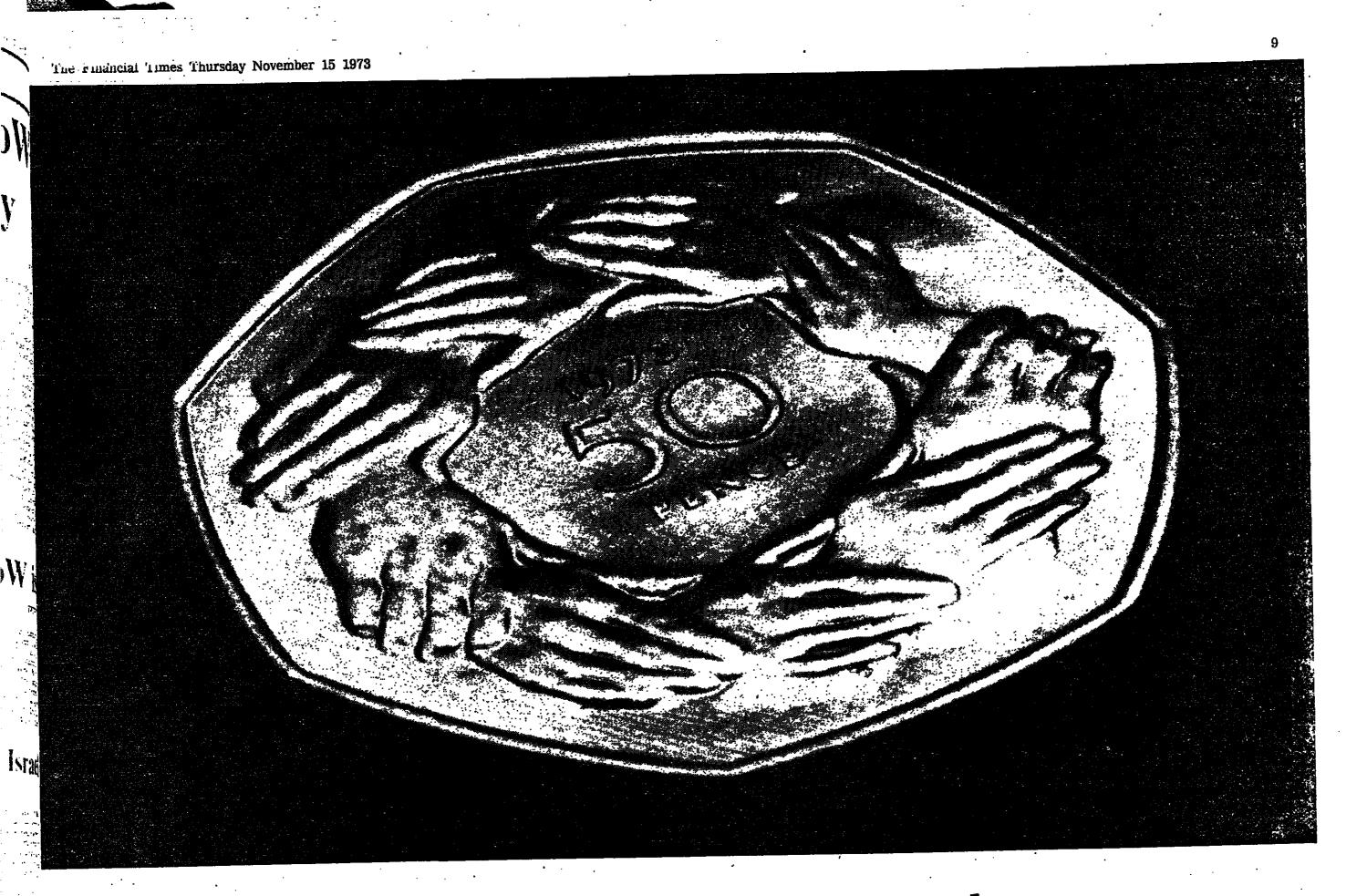
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Now the world is yours.

lisch



The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

AUTOMATION

Unmanned engine room

national Marine in 1968—and has tion

come to the conclusion that Fast response is claimed for A licence, under the relevant greater reliability and a lower the system by means of rational patent rights. is about to be maintenance rate could be integration of main engine and granted to Soren T. Lyngso A/S achieved with electronics. A boiler controls and this ensures Denmark, for the production and prototype using redundancy that at all times the rate of marketing of this design under techniques has been developed manoeuvring is closely matched enabling automatic self-checking to the boiler condition. In this and ready identification and way not only is the steam developed in 1974.

Of pipes up to six metres long in an increased depth range from about 1.5 to 7.5 metres.

Other refinements include a hydraulically operated platform and power-operated level and line controls are and ready identification and way not only is the steam developed in 1974.

POLLUTION

Collecting oil spills

THE WHOLE idea of having an with minimal knowledge of approach an unstable condition,

unmanned machinery space in a ship—particularly if it happens to be a very large oil tanker—is clearly highly dependent on the degree of reliability of both machinery and control equipment. According to the Royal Dutch/Shell laboratory in Amsterdam, attempts to operate steam turbine-driven ships in this way have often in the past been frustrated by the unreliability of both machinery and in strumentation.

The laboratory now seems to have steered away from the idea of pneumatic bridge control system was in in fact introduced by Shell International more ment to the conclusion that sheer than was necessary to accommodate that a fully-engineered version. It is felt that a fully-engineered version and the consolate of pipes up to six metres long to the Royal manufacture of the machinery and in strumentation.

The laboratory now seems to have steered away from the idea of pneumatic bridge control system was in in fact introduced by Shell International Marine in 1968—and has to control that the current by means of the propulsion plant to the conclusion that the current by means of the plant is allowed to increase when the plant is approach an unstable condition, but it is allowed to increase when the plant is operating when the plant is approach an unstable condition, but it is allowed to increase when the plant is operating a safely within its capability.

The bridge control has been for use with larger excavators, to be introduced early in the odesigned that it is nearly within its capability.

The bridge control has been when the plant is operating and this new form so designed that this new form of integration can be applied without the need for, major indiffication.

The prototype electronic control system combination in the past to be introduced to for use with larger excavators, to be introduced to for use with larger excavators, to be introduced to for use without this safely within its capability.

The bridge control has been for applied without the need for, major indiffication.

The prototype electronic co

INSTRUMENTS specification requires two to be carried at once) to the Battelle Northwest Laboratory near Richland, Washington. In a tank there it recovered oil at approximately 750 gallons a minute with less than 10 per cent. water. The tests were in water varying from the wayers up to 14 feet and

towing in calm water, waves and pumped through the hose to the long connections without special ocean swells, the machine was manifold on the support vessel cables and to need no califlown in a C-130 Hercules (the which routes it into storage tanks. brating.

CONSTRUCTION **Trenching**

machines

MATERIALS

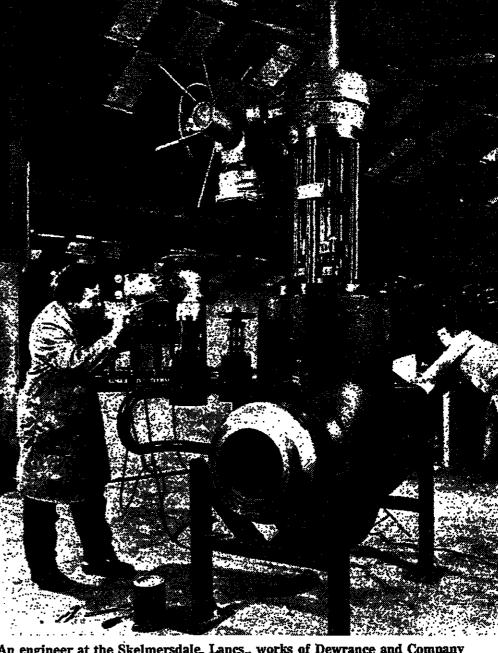
Handwriting copied with clarity

less than 10 per cent. water. The tests were in water varying from calm to waves up to 1½ feet and tow speeds up to two knots.

A SIX-TON prototype machine which can collect oil spilt at sea at a rate of 750 gallons a minute, at a rate of 750 gallons a minute, in San Francisco Bay and is now being tested offshore in winds up to 40 knots and 20 foot high waves.

COMPLETELY new solvent film copying sheet, designed for taking clear copies of handwirten originals, is being wider field of applications than is normal for a device of its kind is being offered by ITT Complete the aluminium hull. Within the hull is a diesel engine powering the paddlewheel, pumps to trans-

Caribonum operates Leyton, London E10 7BP.



An engineer at the Skelmersdale, Lancs., works of Dewrance and Company assembling one of a series of parallel slide valves which the company says incorporates a novel design of high pressure seal. The valves are designed for use in boilers and pumps, and can accommodate pressures to 5,000 lbf. They are supplied to individual specification.

options up to 3,200 characters— 80 characters on 40 lines, all clearly displayed on a 14 inch screen. Data rates up to 9600

display terminal, the terminal pulsed at 1A to give higher light A 1.5 controller electronics are availintensities for communications planar able as a complete self-contained unit from OEM users wishing to use their own display or separate keyboards.
GMT is at Woodlands Road,

Bright yellow emitters

Epsom, Surrey.

light emitting diodes (LEDs) are now being sold by the Plessey Optoelectronics and Microwave Designed for 50-ohm micro-interelectrode capacitan

amplifier

and film marking applications.

Thin film

microwave

California. In addition to low Designed for 50-ohm micro-interelectrode capacitance, high

cester, Northauts.

Of 5 to 400 MHz allows the amplification factor, the unit has
These devices, GPL 120, GPL modules to be used as self- an arc-resistance cathode, and a
121 and GPL 122 are high contained amplifiers for many cathode shield to assure rugged
intensity yellow emitters, in applications such as IF, broad- performance.

being tested offshore in winds up to 40 knots and 20 foot high the sale engine powering waves.

Developed from the smaller for the offset in the paddlewheel, pumps to transform of the paddlewheel, pumps to transform of the same provided that the machine of the paddlewheel pumps to transform of the paddlewheel, pumps to transform

viewing angles.

The GPL 120. with its high Rugged output of 4.7 millimetre candelas baud, serial or parallel inputs, are available with modeun. TTL or current loop interfaces. The keyboard uses an ASR 33 layout with additional underline cursor, numeric and function keys.

In addition to the Design 111 indicator, the GPL 120 can be

planar triode specifically standard form, with 21 inch sides, designed for high RF pulse has a 5 cubic yards capacity, power applications and switch Optional grain sides increase the tube use up to 8 kV DC has been capacity to 10 cubic yards and put on the market by EMI-Varian with silage sides further increase of 248, Blyth Road, Hayes, ing capacity to 16? cubic yards. Middlesex.

and space applications up to 3.0 GHz, the triode, designated the type 8933, offers stable, reliable and long-life operation under adverse conditions.

NOW BEING marketed in the Of metal/ceramic construc-U.K. by Walmore Electronics of tion, it may be used as an 11 Betterton Street, Drury Lane, amplifier, oscillator or frequency London WC2H 9BS is a thin-film multiplier in the grid- or plate-transistor amplifier, the GPD 400 pulsed mode as well as a modulated the construction of the constructi

NAVIGATION Making it safer to be

at sea HAWKER Siddeley Dynamics, EMI Electronics and R. and H. Green and Silley Welr have an nounced a grouping of their technical resources, in an opera-tion to be known as Seatek, tothese three companies and promote fully automated buoys for weather forecasting and similar

The contribution each com-pany is making is significant. Hawker Siddeley Dynamics has expertise in large automatic experiese in large automatic navigational buoys and automatic light vessels, remote automatic environmental meteorological stations and satellite communica-tions. EMI Electronics has ex-perience in telemetry systems, underwater and marine systems, underwater and marine systems, instrumentation and computer control technology.

R. and H. Green and Silley Weir, member of the P. and O. Group, has for many years occupied a leading position in the ship repairing industry and pioneered many developments in marine engineering which are navine engineering which are now standard practice. The company designed and manufactured the hull of the first large automated navigational buoy (Lanby) to be supplied to Trinity House.

This all-British group will design and manufacture buoys for use in navigation, weather forecasting, ship routeing, flood warning, fisheries and pollution —all data being transmitted by direct or future satellite radio link to various receiving stations. Further details from Hawker Siddeley Dynamics, Manor Road, Hatfield, Herts.

AGRICULTURE

Trailers for the farm

TWO TRAILERS, a 10-ton and a 5-ton, have been introduced by Massey-Ferguson, bringing the total number of trailer models offered in the company's farm transport range to seven.

Both trailers are all-steel general purpose units, which build-up easily into bulk grain and silage trailers with removable sides and corner posts.

A 1.5 x 0.95 inch miniature of nearly 75 square feet and, in

Suited for advanced airborne stage hydraulic ram, and the tractor to be adjusted to suit job application,

The 10-ton MF26 is intended for the larger arable farms which need really big capacity trans-port for bulk handling of grain, sugar beet, potatoes, etc.

now being sold by the Plessey Cantorna.

Optoelectronics and Microwave Designed for 50-ohm micro interelectrode capacitance, high One of its main features is a Unit. Wood Burcote Way, Tow-strip application, the bandwidth transconductance and high four-wheel, tandem axle under cester. Northants.

Of 5 to 400 MHz allows the amplification factor, the unit has carriage, which is claimed to These devices, GPL 120, GPL modules to be used as self- an arc-resistance cathode, and a provide safeguards against the 121 and GPL 122 are high contained amplifiers for many cathode shield to assure rugged possibility of vertical jack-knifing when the load is being tipped.

Two fitting positions are pro-vided for the undercarriage and twin three-stage rams are used for tipping. The platform measures 14 feet 6 inches x, 7 feet. The standard sides are. 24 inches, which give a capacity of 7.52 cubic yards. Optional grain extension sides double capacity, and 30 inch silage extenstons give a capacity of 24 cubic

An interesting Untriebswelle

This is a transmission shaft for the automotive industry. It was ground on a Matrix S10 Automatic Spline and Gear Grinding Machine. The production technique is the same in the Ruhr or the Rhondda; and production engineers the world over look to companies like Matrix-TI for the most cost-effective, practical solutions to their problems.

Matrix... Rockwell... Churchill... Healy... these are four of the famous companies that have pooled their resources to provide a total machine tool capability within the Machine Tool Division of Tube Investments.

Matrix are world-renowned for high-precision thread, spline, gear and surface grinders, machining centres, hous and broaches. Rockwell's advanced strip-forming machines use coiled stock to produce intricately formed parts by sequential pressing, punching, folding, bunching and cropping. Rockwell are also sole UK distributors for Matrix and for a wide range of imported machine tools. Churchill have Europe's widest range of high production gear processing machines, profile lathes and automatic chuckers for small batch and volume production. Healy of Leicester supply advanced electrochemical forming (ECF) machines and automatic chuckers for small batch and volume production. Healy of Leicester supply advanced electrochemical forming (ECF) machines and automated contract work using ECF and conventional metalculting techniques. Every day the big names in Machine Tool Division TI are supply production problems and cutting costs for someone, someo

Before you make anything, make TI contact.

It can save you time and money. Tube Investments Ltd, Machine Tool Division, PO Box 39, Coventry, CV4 9DA.

ne for Po To

MACHINE TOOL NISTON Advanced engineering.



PROCESSES Retaining

flavours

INSTANT drinks such as coffee, tea, milk and fruit juices, can be made to taste better, smell fresher and can be produced cheaper by a freeze concentra-tion process developed by the Dutch company, Grenco.

in the U.S., Ireland and the Commonwealth, excluding Canada, has been awarded to A. Johnson and Co. (London). Villiers House, Strand, London W.C.2. a British member of the Axel Johnson Group.

By Commonwealth and the Commonwealth and the Commonwealth, excluding Canada, has been awarded to A. Johnson and Co. (London). Villiers House, we will be a subject to the commonwealth and the Com

problems but, until now, has tion for precise determination of proved too expensive. Its major optimum cycle times. drawback has been that too much A feature of the automatic nozzle valve, at atmospheric of the product sticks to the ice control system is that if a power pressure and at a temperature and is lost when the ice is failure should occur, providing of minus 109 deg. F. removed.

completely eliminates these will recommence at the start of plant of Ross Poultry.

problems. In the crystallisation the freezing cycle. This feature section, where the concentration takes place, large spherical ice freeze-dried products.

crystals are formed at very small crystals are formed at very small supercoolings. As a result of the shelf freeze-drivar criticals for headquarters is at St. George's crystats are formed at very small Er. 10/10 is a high-capacity headquarters is at St. George supercoolings. As a result of the shelf freeze-dryer, suitable for Square, New Malden, Surrey. small supercooling, no concen-bulk drying in trays, or drying in trate is included in the ice and vials and ampoules. the sphere shaped ice crystals All the necessary instrumenta make it easier for these to be tion, including the automatic separated from the concentrate control system is incorporated separated from the concentrate. control system, is incorporated Also, a new method of separating in a separate free-standing conthe ice from the concentrate presole which may be sited in a vents loss of product and, as the room adjacent to the vacuum Grenco freeze process is carried chamber if required. A chart out in sealed equipment free recorder is included on the confidence of the full aromatic the monitor the drying from evaporation, the full aroma sole to monitor the drying

Applied to coffee and tea the Edwards is at Manor Roya process will provide concentra. Crawley, RH10 2L.W.

هكزا من الأجل

tions of 40 per cent. and 30 per cent. by weight respectively. Fruit and vegetable juices can be concentrated up to between 40 and 50 per cent. without needing to add aroma. Wine and beer can the thickens be concentrated without loss of THE LATEST development in quality the developer asserts.

Freeze-dry The sole agency for the process procedure the U.S. Ireland and the Com

At present, liquid food con-drying unit. Freezing primary stored in a 22 metric-ton vacuum centrates are made by an drying and secondary drying can insulated tank leased to Ross and evaporation process. But, because all be carried out completely serviced and maintained by Air of the processing temperature automatically and since the time Products, is stored at around involved, this can affect taste and taken for a complete drying cycle minus 40 deg. F., at a pressure of often results in a loss of aroma. is usually in excess of 24 hours. 125 psi.

Freeze concentration — where automation gives considerable The liquid CO2 is piped to the liquid is removed by the formassaving in man-hours. The unit Snow-Hood, which deposits an tion of ice—can overcome these can also be set for manual operas 8 ounce charge of CO2 "snow"

the power is restored within 5 Grenco claims its new process minutes the freeze-drying cycle supplied to the Ripon, Yorks,

food chilling by Air Products is yards. the Snow-Hood carbone dioxide snow unit now in operation at the Greenfield, Beds., packing station of Ross Poultry. The unit will handle the entire output of the plant, totalling 120,000 chickens per week.

Chickens, six or eight to a

carton, pass through the Snow-Hood on a roller conveyor at a rate of 500 boxes per hour, the CO2 snow is sprayed into each carton, crust freezing and freshchilling the chickens instantly. Carbon dioxide, which is stored in a 22 metric-ton vacuum

minus 40 deg. F., at a pressure of on to each carton of chickens through a patented clog-free

A second Snow-Hood is being



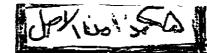
DIESEL GENERATING SETS

25-190 KVa models.

Limited number of units available on short delivery

Contact the Marine & Industrial Engine Department at: Mercedes-Benz (Great-Britain) Ltd... Katherine House, Dunstable St., Ampthill, Bedfordshire.

Tel: Ampthill (0525) 404212 Telex: 825459



The Financial Times Thursday November 15 1973

NEWS ANALYSIS—THORN ELECTRICAL INDUSTRIES

Logic of a £14.2m. bid

BY CHRISTOPHER LORENZ

by Thorn Electrical Industry the meaning of yesterday's comsubstidiaries, one of which, and downs of the machine tools mitment that Clarkson's identity Brookhirst Igranic, had been industry.

The hunt for expansion of the U.K. cutting tools record appears unstable Between overseas—its export ratio is now 1969 and 1971 it averaged pre
The third part of the rationale time being—which is presumably 1973 was the £7.8m. sale of two Clarkson will be spared the ups the machine tools mitment that Clarkson's identity Brookhirst Igranic, had been industry.

Clarkson's interim report in Clarkson's interim report in ANOTHER ATTACK on the August showed that it was well on the way to recovery, with the industry leader.

The third part of the rationale are only a year.

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ENGINEERING'S

IMPORTANCE

TO THORN

(m. percentages) 1973 1972 1971 1970 ment in engineering 22

the way to increasing its involve

Thorn's divisional breakdown in recent years looks rather strange for a company which was apparently bent on diversifica-24 in tion outside consumer electronics y, KMT (Holdings), which as well as expansion within it. e of Britain's largest dis- As the table shows, engineering's ors of cutting tools. Its contribution both to sales and or anufacturing operation is profits has slumped since 1970 in rely small, and much of its relative terms, and in the last are factored, though not three years profits have also fallen in absolute terms.

n if Clarkson and KMT One of the main reasons for the integrated for the the change between 1972 and

to f12.8m. mission. Such a complication Clarkson had always thought would come at an awkward time to be relatively immune to for Thorn, since its top manage capital investment cycles because ment is already engrossed in its conditional on satisfactory its small tools sold well in the another time-consuming part of answers being given to a num-replacement market. However, of its diversification strategy, but of questions that have been hindsight suggests that the cycle the negotiations with L. M. submitted to Clarkson—it is did play its part in Clarkson's Ericsson, about a joint entry likely to be seen by Thorn as year of misery, and Thorn can into the British telecommunicative first of a number of steps on be under no illusions that tions market.

THORN'S RECENT RECORD

	Sale	es .	Profits	
	1973	1972	1973	1972
Total	£598.3m.	£473.1m.	£69.8m.	£48.8m.
of which (per cent.) TV				
& Audio (Manufacturing)	23	20	. 24	23.5
TY (Rental)	19	19	35,5	38
Domestic Appliances	20	19.5	17,5	35
Lighting, Thermionic				
Tubes & Components	27	26.5	17	. 14
Engineering	11 .	. 15	6	. 9.5

Builders attack tender policy

share of the U.K. cutting inderests. The came as a surprise to some circles, which had taken a job sales by Thorn of entring companies in recent to mean that it had lost to mean that it had lost one for growth outside controlles.

The third part of the rationale is Clarkson's strong position overseas—its export ratio is now lost in the sector as a suit one for growth outside controlles.

The third part of the rationale is Clarkson's bright. Tap and Die nas now record appears unstable. Between overseas—its export ratio is now lost in the region of the traditional 55 per cent., with Europe last year they tumbled to by far the most important area. Its 7,000. The difficulties were domestic and overseas business are separate grounds.

The third part of the rationale is Clarkson's strong position overseas—its export ratio is now lost ax profits of over £1.5m., yet is to five and production overseas—its existing policy line on contracts undertaken in the public sector. At present fender prices are fixed for two years, and the secret of its aim to expand exports in every section of its luminous profits in every section of its surpover at a stroke in the region of the traditional power and production overseas—its export ratio is now prover fixed profits of over £1.5m., yet to five and production overseas business also played its part. There is no hind as yet whether power in every section of its surpover at a stroke in every section of its first sight, Clarkson's bright. Tap and Die nas number of plants reduced from the Government to end or change its existing policy line on contracts undertaken in the public sector. At present fender prices are fixed for two years, and the covernment of the covernment

unknown price rises.

Mr. William Paton, president of the National Federation of Building Trades Employers, said at yesterday's opening in Lon-don of the International Building and Construction Exhibition that the time had come for the

Government to change its mind.
Mr. Paton said the present
policy was "one of the more
obvious inilationary pressures in building to-day," and he called on the Government to reduce the two-year fixed price period to 12 months.

This action, he claimed accompanied by realistic fluctuation arrangements for contracts running over 12 months, would remove the "considerable infla-tionary pressures" which firm price tendering exerted.

The current tender policy

meant that builders could eithe push up prices to cover all the or they could decline to give firm NOTICE OF REDEMPTION

8 3/4% Sinking Fund Debentures due December 15, 1979 (herein called "Debentures") of the

PROVINCE OF NEW BRUNSWICK, CANADA

05395 05411 06444 05459 06503 06503 06503 06559 06559 06659 06661

DATED AT FREDERICTON THIS FIFTEENTH DAY OF NOVEMBER, 1973.

Minister of Finance PROVINCE OF NEW BRUNSWICK

Does your company offer pensions to its manual workers? Or is the State Reserve Scheme going to be good enough for them? All employers without adequate plans of their own are soon going to have

to pay extra Social Security contributions. Unless they take action quickly, Like writing to the Information Department, Noble Lowndes & Partners Limited, Norfolk House, Wellesley Road, Croydon, CR9 3EB, for a copy of their booklet on "Plan Five".

Free on request to Directors and Company Secretaries.



"Plan Five" shows how to make pension contributions work for you, turning an expensive overhead into a valuable company asset, improving productivity and cutting costs.

VOBLE LOWNDES A Company of the Hill Samuel Group

MOULINEX

tment of bonus shares arising from the capital increase y horns share for every five old shares; B.A.L.O. of

ember 5, 1973.) tment rights represented by coupon No. 20 for shares bered 1 to 542,985, will be negotiable under the same itions as the old shares.

ations relating to the delivery of new shares (and rights ficates for nominal certificates) will be effected without go as from November 19, 1973, at the desks of the head branch offices in France of the four usual banks:

- BANQUE NATIONALE DE PARIS
- CREDIT LYONNAIS SOCIETE GENERALE

belping to meet increasing demand.

CREDIT COMMERCIAL DE FRANCE esal for the adoption of a new nominal value of Frs. 10

order to encourage a wider spread of the Company's sea; the Management will shortly be meeting to give the seary authorisation to its President to call an Extrapary General Meeting in order to propose the adoption

his new nominal value. thing of a new Moulinex factory at Domiront accordance with the investment programme, the new ary at Domfront was put into operation in November,

YDESDALE BANK

INTEREST RATES

desdale Bank Ltd. announces that with effect m 15th November 1973 its BASE RATE FOR NDING is being increased from 1100 per annum 13% per annum.

th effect from 15th November 1973 the debit e of interest on PERSONAL CREDIT PLAN COUNTS will be raised from 15% to 18% per num and the credit rate of interest will be sed from 41% to 7% per annum. In the case existing personal credit plan accounts these v rates of interest will be effective from 21st cember 1973.

AT ISOLA 2000 YOU CAN SKI FOREVER

Isola 2000 is what skiing is all about. 40 miles of pistes where you can schuss, trek, slalom, langlauf, or anything your imagination runs to.

All linked by a continuous lift network. Take the telecabine from inside the resort or ski to the chair and drag lifts from.your own doorstep.

No waiting, no walking. And the snow.

3,600 acres of some of the finest powder snow in Europe, from November room apartment to create your

right through to May Which blankets the valley and peaks rising to 9,500 ft.

Tuition from Jean Marie Morriset, master of French skiing, who has chosen Isola 2000 to practise what he preaches.

Cradled nearly 7,000ft up in the Alpes Maritimes and just 90 minutes from Nice, your snow home is waiting for you. And the sun, people and atmosphere which bring the whole experience alive.

Choose your studio, two or three

own away-style of living.

And when summer comes, Isola 2000 gives you the clear mountain air, where you can ride, swim, play tennis. or just walk with the mediterranean sun. which lingers the year round.

And at night—winter or summer—you can work hard at playing. Shops, restaurants, hotels, night clubs, bars. They are all there.

Isola 2000.

In just four hours you can be there.







Skling for everyone, from top competition right through to one cuisine from Isola 2000's of the longest nursery slopes

Every morning the Snow Cat

is out, preparing your skiing

The heated pool, right on your doorstep, where you can soak up the year-round mediterranear

excellent restaurants

Jean Marie Morriset, heads the Isola 2000 ski school of 25 full time instructors.



☐ I would like to know a lot more about Isola 2000 I am particularly interested in Dapartments Dholidays Isola 2000-32 Sloane Street, London SWIX 9NT.

Tel: 01-235 9401 Name. Address.

The Berpard Sunley Group's International ski resort above the Coto d'Azur.





Isola 2000. A harmony between modern architecture and snow covered mountains. Studios, two or three room apartments, for you to create your own away-style of living.

food shops. They are all at Isola 2000. Take the telecabine from

Ski shops, clothes shops,

inside the resort. No waiting, At night you can work hard at

playing in one of Isola 2000's night clubs.

PARLIAMENT Howe spells out new rules on real cost of loans

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

No plans for VAT on papers, new regulations would be made. Sir Geoffrey indicated that the legislation would cover the whole field of these transactions, involving banks and finance houses at one end of the scale down to the small retailer and

the Chancellor has no plans to made it clear the Government impose VAT on periodicals or had rried to establish a frame-newspapers was given in the ing abuses could be ended and Commons last night by Mr. at the same time inaugurate

last night by Mr. Patrick Jenkin, for administering a licensing Chief Secretary to the Treasury. system, keeping developments lie also pointed out that there under review, advising the are substantial offselting receipts Government on the need for

Pergamon report plans

THE FINAL report of the in- and spectors appointed to inquire into powered by Parliament.
the affairs of Pergamon Press is The basic criterion w Office on November 20.

are the actual results for the full year 1972.

Marine, Aviation and General Business

Marine, Aviation and General Business

Profits before Tax and Minority Interests

Principal Exchange Rates used in

converting overseas results:

Net premiums written-

Investment Income grass

Loan and Bank Interest

Long Term Insurance Profits Underwriting Profit:-

provide a reliable indication of those for the full year.

PROPOSED NEW rules for the disclosure of the real cost of loans in case and percentage terms would be aimed at bringing a new era of truth to the consumer lending industry. Sir Geoffrey Howe, Minister of Trade and Consumer Affairs, said in the Commons last night.

With Opposition assent to the Second Reading of the Consumer Credit Bill, under which the pawnbroker.

Amplifying the provisions set A FURTHER ASSURANCE that out in the Bill, the Minister Terence Higgins, Financial Secre-open competition in an industry tary to the Treasury. expected to develop still further

The basic criterion was that Lords. to be published by the Stationery the applicant should be able to Lord Royle (Lab.), who was brothers, she to be published by the Stationery the applicant should be able to Lord Royle (Lab.), who was brothers, she to Complete the Applicant Statistics of the Select Complete the Applicant Statistics of the Select Complete the

INTERIM STATEMENT

General Accident

worldwide results for 9 months

ended 30th September 1973

The results for the nine months ended 30th September 1973, estimated and subject

to audit, are compared below with those of the similar period in 1972; also shown

It must be emphasised that the results for the interim period do not necessarily

For the interim periods, U.S.A. results are incorporated on an operating basis

although the statutory basis with a minimum allowance for procuration expenses

is adopted at the year end. This helps to eliminate abnormal fluctuations which

30.9.73

Estimate

248.4

1.1

29.3

\$2.41 \$2.43

for technical reasons would otherwise emerge in the published quarterly results.



Sir Geoffrey Howe

Sir Geoffrey also said: "Where He referred to the degree of goods or services are supplied on exploitation which took place credit under arrangements be-among those in the money intween the supplier and credit dustry who were catering often
guarantor, the latter should be for the people with the lowest THE GOVERNMENT came under
jointly liable with the supplier incomes and the least ability to
heavy pressure in the Commons

agreement lapses and the debtor cent. true rate of interest.

The rebate calculation must be recommendation that there made according to a formula should be a ceiling on interest set out in the regulations of the White Paper. Although some reputable finance houses already gave these rebates, there had the correlative that the conduction that there was the commendation that the commendation

lending

rate and

housing

BY JOHN HUNT

most appalling.

Secretary, Walker."

over again?" he asked.

"After the collapse yesterday

According to Mr. Frank Allaun

lending rate would mean even more calamitous blow"

Government should subsidise loans through the Public Works Loans Board to maintain munici-

Defending the Government's record, Mr. Channon said that

council-house building.

pal house-building.

of the Government's economic policies should it not start all

for any misrepresentations or defend themselves.

breach of contract by the supplier. The Consumers' Association 13 per cent. minimum lending plier."

"Once a third of the total the local BBC radio stations at programme, particularly in the price has been repaid, the goods Derby, Nottingham and Stoke. municipal sector.

cannot be repossessed without a They found that some finance.

Mr. Paul Channon, Minister for court order. If they are the houses were charging 111 ner. cannot be repossessed without a They found that some finance Mr. Paul Channon, Minister for court order. If they are, the houses were charging 111 per Housing told MPs: "Measures

taken yesterday were to deal with completely special circumstances. It would be wrong to assume that would be entitled to recover all sums already paid under the the Government was rather agreement."

The debtor would also have what constituted an unfair rate, the right to complete payment but he had deep misgivings ahead of time and receive a about the decision not to implespecified rebate

The related accordingly than the recommendation than there interest rates will necessarily stay at their new levels for long. He came under repeated attack from the Opposition with Mr. Ray Carter (Lab, Birmingham Northfield) telling him that in the whole catalogue of Government failures housing was the most appalling

been complaints that consumers had been asked to pay the full disclosure. It aims to reduce the He said in a written answer:

"The Commission's present proposals for a move towards the harmonisation of VAT systems fund establish a new fundamental the Community would allow the U.K. to retain all the zero rates which were in force on July 1, 1973, including humonisation of VAT systems framework for the conduct of throughout the Community consumer credit businesses are described businesses are reconsumer. Some consumer credit businesses are reconsumer credit businesses are reconsumer. The consumer consumer credit businesses are reconsumer credit businesses are reconsumer. The consumer consumer credit businesses are reconsumer credit businesses are reconsumer. The consumer consumer credit cards and that it would be reconsumer to business under the subdition of fiscal frontiers.

"There would be no dramation on grounds of sex. The substantially improve profit that it would be reconsumer credit cards and trading cheques."

"The credit transactions, including to the consumer, in paragination of fiscal frontiers.

"A new protection will be provided for the consumer, in paragination of fiscal frontiers.

"A new protection will be provided for the consumer, in paragination of the substantial proposals to the substantial proposals to the substantial proposals to the said in the free and the Council by a construction of the substantial proposals to the said in the constant of the said in the constant of the said in the constant of the said in the consumer and would be reconstruction of the said in the constant of the constan

simpler in its fundamentals, and gives the consumer reasonable protection across the board and makes possible fair competition ocots, the U.K.'s gross contribution to the European Community's Budget to date has been £128m, and for 1974 is estimated at about £200m.

These figures were given in a written answer in the Commons last night by Mr. Patrick Jenkin, Chief Secretary to the Treasury.

Simpler in its fundamentals, and leg of our truth in lending proposals.

It is fundamentals, and leg of our truth in lending proposals.

The Commissioner will be impose on consumer finance able to exempt, subject to such between different providers of conditions as he thinks fit, from the requirements of this part of the requirements of this part of the Bill, the normal overdraft facilities offered by banks.

The Bill would repeal the Moneylenders' Pawnbrokers' and Hire Purchase Acts and establish an independent Consumer will be impose on consumer finance able to exempt, subject to such occanisation workload preparation of an order not previously the facilities offered by any consumer in the requirements of this part of dustry.

The Bill would repeal the Bill, the normal overdraft facilities offered by banks.

The Bill would repeal the Bill, the normal overdraft facilities offered by banks.

The provision is necessary so that the requirements of the Bill Access would be disturbed to that they were paying more should not make impossible the facilities at present offered by than if they bought them through the subsequently refused to publish the same advertisement.

from Community funds, and that it is likely that the U.K. net contribution for both 1973 and 1974 will be of the order of £80-£90m. Government on the need for further action and advising the public on the proper use of Labour peer champions Liconsing There would be two types of licence, one personal and the obtained on personal and the obtained on the for groups. All those carrying on business covered by the Bill would need a licence with Bill would need a licence with exceptions of local authorities and "bodies corporate" empowered by Parliament. The basic criterion was that the secretions was criticised in the local authorities and "bodies corporate" empowered by Parliament. The basic criterion was that the secretions was parliament. The basic criterion was that the secretion was that the secretion was that the secretion was the secretion was that the secretion was criticised in the local authorities and secretary for Housing in 1970 the figures for housing starts were running at a lower level than now. 2.162,000 decent homes had been bounded. When Mr. Freeson was Parliament or were being provided. When Mr. Freeson was Parliament or Were

30.9.72 Estimate

218.1

8.3

24.8

1.0

23.8

\$2.35

288.7

22,1

11.2

34.7

1.3

33.4

Lords.

Lord Royle (Lab.), who was brothers, she would have been

Amid cries of " Hear, hear," he clared: " If a woman is second in the family she should be second in line to the Throne.

Perhaps this could be looked at in the future." recognised at once that there was no sex discrimination in equestrian circles in Britain. As Princess Anne had shown, women could reach the highest possible ranks as far as horsemanship was concerned.

Laws needed

Lord Royle, who was opening a debate on the Government's proposals for legislation contained in their publication. Equal Opportunities for Men and Women, said he had had a com-pletely open mind when he chairman of the Select Committee. •

"After hearing evidence for of England has not come round nine months I came to two conclusions, that discrimination the priesthood."

Baroness Summerskill (Lab.) servative group of MPs at the intervened: "You say there are proved beyond doubt and that it was no use appealing to better nature without the support of looked at television this morning early for a key Commons I saw in Westminster Abbey

a great disappointment to him that the Government had rejected the Select Committee's amended Anti-Discrimination for Westminster Abbey but you sion on the Emergency Powers Will find many women church wardens in parish life, in the Because of increased Parliable of the chair as yourself and so on and mentary pressures, however, he

a sex discrimination board had it is here that the tide of develop- has had to recall MPs three times some teeth. The Government's ment may make its mark." in the last month. proposals would not have any

"But at least we have made them think about the matter and they have produced something like we had hoped for."

The Church

Dealing with the question of strong preferences in certain circumstances for the employ. ambulancemen's dispute could offer by the volunteers and the ambulancemen's dispute could offer by the volunteers and the soon spread to other parts of the service they are carrying out for the public." he said.

The Minister pointed out that the public out that the public out that the union had advised the ambulancemen to await a spokesman.

Sir Keith Joseph, Secretary for the public out that the union had advised the ambulancemen to await a national delegate conference.

Health and Social Services, was later this month before taking

of salctions.

"It will eventually be removed. It was in the country's interest." There is a serious possibility by persuasive educative work that Stage Three should be that the present campaign of which has to go on in society carried out.

and especially in employment." He said Durham County Country will, by the end of next aware that individual women drew all services on Monday, week, he far more widespread. Were going to be hesitant in were able to tackle all emerates of the lineomes. Taking their cases to the Company calls effectively at the policy is totally unacceptable to mission, particularly key cases moment, and resented by the public hy persuasive educative work that Stage Three should be which has to go on in society and especially in employment."

She said she was very much aware that individual women were going to be hesitant in taking their cases to the Commission, particularly key cases of promotion. She believed, however, there was the germ of a very good Bill in the Government's proposals.

Linere is a serious possibility that the present campalgn of partial strikes and working to the Britain had a right to insist that Authority. Before making a Britain had a right to insist that Authority and the Cly Authority and Fried in Country will, by the end of next take account of the extent to spont a Britain had a right to insist tha

The Earl of Gowrie, a Government spokesman, said as there were now more women than men in the family she should be second in line to the Throne. Perhaps this could be looked at n the future."

Total starts for all sectors in stand on this matter could not the same nine months were been put more clearly or 280,000 in 1973 and 242,000 in with less compromise. We do 1970. Total completions were with less compromise. mean business," he declared.

Dealing with enforcement. Lord Gowrie said it was desirable for more women to sit on the industrial tribunals and steps had been taken to increase the number on the panel from which the tribunals were drawn. In the last two months 80 women members have been appointed. Dr. Gerald Ellison, Bishop of London, said in the administra-tive side of the church's life

there was no sex discrimination.

"We have a number of
deaconesses, a number of
women who are layreaders, but mmittee it does remain that the Church
"After hearing evidence for of England has not come round

legislation."

I saw in Westminster Abbey decision.

Lord Royle said it had been from the priests to the choir of a great disappointment to him and the lesser functionaries, not have to be the choir of the choir o

since the last general election 2.162,000 decent homes had been

Public sector starts for the first nine months of this year were 87,000 and completions

were 79,300. The comparable figures for the first nine months We do 1970. Total completions were ared. 220,000 in the same period of 1973 and 256,000 in 1970.

> The number of improvement grants was steeply up to 342,000 in the first nine months of this year from 131,000 in the same period of 1970.

Europe MPs recalled for crisis debate

By Richard Evans,

Nine of the MPs are flying

heir own. wardens in parish life, in the Because of increased Parlia-The Committee's suggestion of choir, as vergers, and so on and mentary pressures, however, he

Ambulance dispute could spread, Joseph warned

Row over Bank clerks seek pay rises

BY ROY ROGERS, LABOUR CORRESPONDENT

A SUBSTANTIAL PAY claim The employers have agreed

As well as the new claim, the grades. This would mean

As well as the new claim, the grades. This would mean National Union of Bank Employees and the five bank staff associations are seeking additional rises to "top-up" last £561-£361 for the entrance grayear's 7 per cent. pay deal, which fell short of the Phase Two limit £1,767 for safe custody clerks a cf.1,599-£2,088 for securities clerks.

will be lodged next week on behalf of 170,000 clerical workers employed by the clearing banks.

The claim, drawn up this week is understood to include percentage increases above the limitations set out in the Government's Stage Three Pay Code. It will be payable from January 1.

The employers have agreed pay the £2m. topping-up mone which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed which the Pay Board also happroved. There just remains to method of payments to be agreed a

Hawker Siddeley clerks in equal pay walk-out

MORE THAN 500 clerical staff unless the stoppage was a tax Hawker Siddeley Aviation's longed. A meeting with two Manchester area factories Engineering Employers Fed yesterday made their equal pay tion has been arranged dispute a full-scale stoppage.

Pickets were mounted at the plants at Chadderton, near Oldbam, and Woodford, Cheshire, as with selective strikes in members of the Association of sectors for a fortnight but. Mr. John Horam (Lab., Gateshead W.) described Mr. Peter Walker, former Environment Secretary, 2s "Do-nothing

members of the Association of sectors for a fortnight, but u
Professional, Executive Clerical yesterday not more than
and Computer Staff walked out. workers were taking action.
The union's regional secretary. The union is claiming rise.
Mr. Tom Murphy, claimed the £1.50 a week for 300 adult wor
company had been hit in all members as a step towards eq
clerical sections.

A company official said production rises tied to a jub evaluat
tion was unlikely to be affected

Unloading starts on shi in terminal row

BY OUR OWN CORRESPONDENT LIVERPOOL, Nov. 1

WORK STARTED to-day on un-terminal at the Royal Seam loading 18,000 tons of Canadian Dock. Shop stewards, howe wheat from the Liberian grain-declined to allow the Mecarrier Unimar, 12,999 tons, Docks and Harbour Comp which has lain idle since reach- another "trial" run at

which has lain idle since reaching the Mersey 11 days ago.

With improved weather, a The terminal has lain i floating elevator has been apart from less than six "trought alongside the ship runs since it was completed moored in West Gladstone Dock, months ago, with a loss of trought and discharging started to the port estimated at to the port estimated at the start of the start of the port estimated at the start of the star into barges. When the Unimar has been For months, employers and lightened, she will move across-docks shop stewards have triver to the grain terminal at to sort out manning and

(Lab., Salford E.) council-house completions so far this year were the lowest for 26 years. He declared that the 13 per cent. Birkenhead to complete unload problems behind the dispute; ing. It is unlikely she will be hopes have been expressed able to clear the river until a number of times by both si Therefore, he suggested the

fortnight in port. that it was on the point of set
The Unimar was to have gone ment. Talks are continuing
into the £12m. specialised grain the hope of finding a solution

New overtime ban threa at Perkins Engines

Their action is proposed in pro-test against the rejection by the National Insurance Commissioners of an application for unemployment pay for engineering workers laid off by the company after an overtime ban was imposed earlier this year in the

in an industrial dispute.

tary of the Amalgamated Union BRS staff, mainly member of Engineering Workers said: the white collar section of I am not surprised the shop Transport and General Work stewards have decided to call Union, maintain that their estates for a further overtime ban. They ings are about f4 below those are disgusted with the decision the manual workers, large of the commissioners, because because of the manual workers, the manual workers, workers, the manual workers to the manual workers. the ruling virtually compels bonus scheme. Their requirement on the shop floor to work for similar payments has because of the requirement of the requirement of the ruling virtually compels. overtime when their contract of refused by BRS which says the employment insists only that restricted by the Government employment insists only that they work a basic 40-hour week." Last April the engineering workers imposed an overtime include refusing to calculban for 16 weeks in support of bonus payments for the man

pay parity dispute. The claim for unemployment to include many of the 6.1 benefits was upheld by a local white collar workers employ tribunal, but the commissioners by the National Freight Corp. tribunal but the commissioners ruled the decision invalid because the men were involved

Shop stewards reacted angrily yesterday when they were told City, London, is in support that there was no appeal against the commissioners decision.

Massey-Ferguson workers at average be Coventry. It led to the com- meantime.

dispute By Our Labour Correso TALKS ARE to be held Burnley to-day to settle a disp by some 20 BRS Parcels cleri

The two-week-old strike gether with sanctions imposed staff at BRS parcels depote Glasgow, Manchester and Wi demands for pay increases compensate for bonus payme Mr. Dick Shaw, district secre made to manual workers.

BRS staff, mainly members

wages policy. The sanctions imposed 50 their claim for pay parity with workers. They will rec Massey-Ferguson workers at average bonus payments in

Chataway firm on North Sea benefits

panies operating in the North from overseas. Sea Mr. Christopher Chataway, Mr. Chataway told the comment, yesterday said the Government, yesterday said the Government was determined that to be available by 1980 was 7 British companies should have a fair share of the benefits accruing from the discovery of oil ing from the discovery of oil.

He told a conference on North then. Sea oil and gas here, organised Co jointly by the Financial Times and the Petroleum Times, that the Government's future policy for licensing was still under con-sideration but it would be based on three criteria: .

...l-The continuation of rapid and thorough exploration; 2—A fair return to the nation 600 Glasgow dockers yester as a whole from the depletion of asked the corporation plans a national resource. a national resource. tunity

Mr. Chataway said this did not ing of offshore structures for mean that the Government oil industry.

wanted companies to discriminate in favour of U.K. goods which were unsuitable. But ping, belongs to the Clyde P. Britain had a right to insist that Authority Belong making a fi and services.

HOUSTON, Texas. Nov. 14. their purchases showing wh IN A CLEAR warning to items had been bought fit American and other foreign com-U.K.-based companies and wi

100m, tons—equal to betwee half and two-thirds or even m of Britain's requirements

Conference Report Page 1

Union oppose warehouse

SHOP STEWARDS represent sub-committee to reject an ap 3—A full and fair opport cation by Offshore Fabricators unity "for British companies London to convert a warehouse to compete for orders for goods and services.

Yorkhill Quay I miles from centre of the city for the bu

General Accident Fire & Life Assurance Corporation Ltd., / General / World Headquarters: General Buildings, Perth Scotland

Net premiums written and gross investment income, adjusted to exclude the effects of currency fluctuations, show increases of 13% and 26% respectively. The latter

increase is calculated from a base which includes only five months' income from

the investment of the proceeds of the 1972 Rights Issue. On a fully comparable

The improvement in U.K. underwriting experience has continued into the third

quarter. In particular, the property insurance account has performed well. Liability risks are still a problem. With the recent increase in rates it is hoped to avoid

In the United States net premiums for the nine months increased from \$224.1 million to \$237.2 million. The operating ratio was 93.26% compared with \$8.34% at 30th September, 1972 and with 93.68% at 30th June, 1973. The modest rate of growth is a continuing reflection of the severe competition presently affecting the

basis, the increase would have been approximately 22%.

deterioration in the important private car section of the portfolio.

Accident

With the exception of Europe, most overseas territories report improved results.

Dealing with the question of

wives.

"A woman who objected to a male midwife need not have one. but the decision in the report bad veloed the recommendation seems extraordinarily illogical." of the working party which had tons defend the pay and structure in either race or sex discrimination was most difficult.

"First, I think there must be real sanctions, but I see none in reluctantly had to say that the this document Equally, I do not be removed primarily by the use of sanctions.

"It will eventually be removed

"It was in the country's interest"

"There is a serious possibility was in the country's interest"

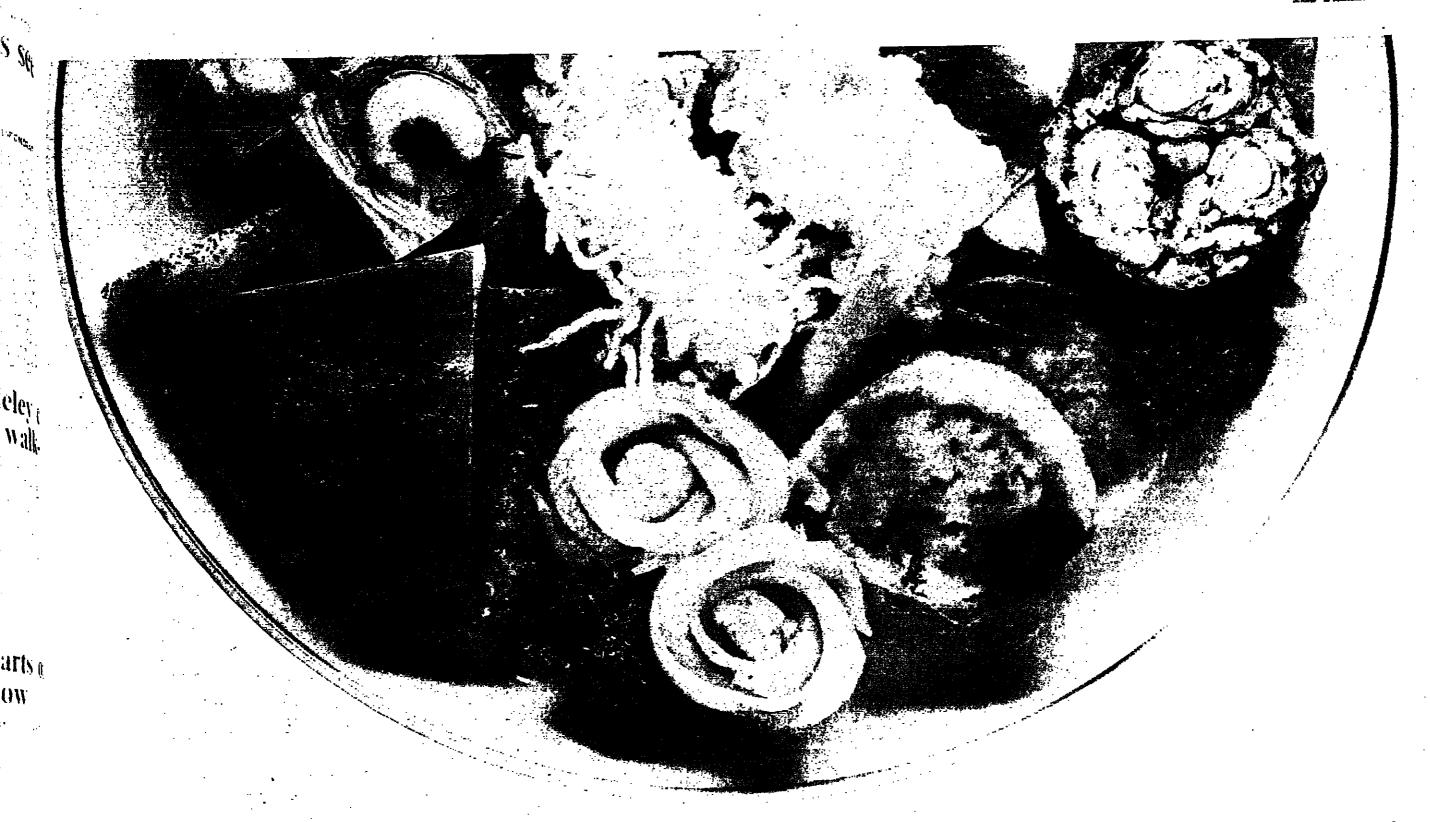
"There is a serious possibility interest in additional delegate conference later this month before taking action. He challenged the Opposition to say whether it approved ston to say whether it approved of such unofficial action.

Although basic pay was relatively low, average earnings were not. The average for the lowest basic grade was £36 for a 48 hour week and for the middle grade, the figure was inflation policy.

"It will eventually be removed."

There is a serious possibility

هكذا من الأجل



On the only 747's over the Pole to Tokyo, a menu that gives you the best of both East and West.

Every Tuesday, Thursday and Saturday at 14.25, a big, beautiful 747 Garden Jet takes off from London, to fly over the Pole direct to Tokyo.

After you've been graciously welcomed by a kimono-clad hostess, sipped a little sake and taken in the tranquillity of our Garden décor, then glance at our menu. You'll soon appreciate that its the excitingly different things we offer that make flying with JAL so wonderfully different.

You can choose dishes that made European cuisine famous, like Tournedos Rossini or Lobster Thermidor, and Japanese classics like

Naturally, we have a wine list that will ensure your meal is a complete success. And all this will be served to you

by our quietly attentive hostesses who look after you with a courtesy that goes back over a thousand years.

Only Japan Air Lines can offer you this perfect blend of the best of East and West – on the only 747's on

the Polar route from London to Tokyo.

JAPAN AIR LINES
We bring you
the best of two worlds

'Available in 1st Class only.

ncin

5d:

BKY

depai

rm 🏨

er Herrill

Car distributors expect only marginal effect on sales

BY PAUL ELLMAN AND CHRISTIAN TYLER

distributor, suggested that this Uncertainty would leave enough flexibility to

in 1966, when the minimum year and for this stage of the deposit was raised to 40 per cent and repayment time limited to a 24-month maximum.

A spokesman for Bristol Street stock.

Motors, the Birmingham-based stock.

CAR DISTRIBUTORS and resulting and appears to higher interest rates and the following production dislocations are statisfied specified by the Middle East crisis have still falled to slow the volume of the increase in the months of this year are only a marginal effect by the Middle East crisis have still falled to slow the volume of the increase in the months of this year are only a marginal effect by the Middle East crisis have still falled to slow the volume of the months of this year are only to still a prevent and one garage, and the fears of a petrol shortage caused high them is concern in case the introduction of petrol. Although there is concern in case the introduction of petrol shortage caused the first of the fears of a petrol shortage caused will falled to slow the volume of this happening has emerged a finance include the minimum leading rate to 13 the mounth of the minimum feeling rate to 13 the mounth of the minimum feeling rate to 13 the mounth of this petrol to have a significant industry has found that customers to order new cars and a minimum feeling rate to 13 the mounth of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the mounth of the minimum feeling rate to 13 the mounth of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the mount of the minimum feeling rate to 13 the minimum feeling rate to 13 the minimum feeling

"Ill-directed"

EAST AFRICAN AIRWAYS CORPORATION

TENDER

INSURANCE RENEWALS 1974

Tenders are invited for the under-mentioned insurances:

B. NON-AVIATION INSURANCES which cover

The tenderers must enjoy sound reputation in the international aviation insurance market and adequate experience in the Hull, legal liability and other insurances of internationally known scheduled

airline operators. They must provide evidence of conducting such business over a period of seven or more years. Specifically, they must

have such experience in the geographical regions where East African Airways Corporation conducts its operations. The current insurances

are placed largely in the London market, together with certain foreign Companies, and the handling Broker has exclusive rights to the

Interested tenderers should apply to the Secretary, Tender Board, East African Airways Corporation, P.O. Box 19002, Nairobi, Kenya,

for tender forms and valuation of coverage details and any additional

Final tenders in plain sealed envelopes, clearly marked "INSURANCE

TENDER," should be addressed to the Secretary, Tender Board, marked "Private and Confidential," to reach him not later than 12 noon, Friday,

Cargo Liability

Aviation War Risks

Employees defined as Workmen and All Others

Fire and Perils

Malpractices

Marine

Motor Insurance

Assistance to other Operators

Accidents in Engineering Base

Workmen's Compensation for

SECRETARY TENDER BOARD

A. AVIATION INSURANCES which cover

would leave enough flexibility to
keep sales from slumping.

-Dealers suspect, however, that lower the prices they offer for
the domestic market may be less used cars because of short-term
healthy than the apparently uncertainty about the impact of

Measures endanger growth, says TUC

BY OUR LABOUR STAFF

could lead to "a cutback in ment's policy of competition in economic growth" was issued credit. This has failed to converted by Mr. Len Murray, TUC general secretary

TUC general secretary

TUC general secretary

Talkament and the sharp jump in the Bank's 3—(1) Subject to paragraph minimum lending rate to 13 per (2) of this Article, and except cent.

The sharp jump in the Bank's 3—(1) Subject to paragraph minimum lending rate to 13 per (2) of this Article, and except cent.

At present, there is no imme- Secretary of State under this

TUC general secretary.

Mr. Murray also stressed that free hand," said Mr. Murray.

if there was scope for cuts in Government expenditure, "it is in the field of military spending, selective controls on credit, plus where Britain reports well above a far more active role by the where Britain spends well above a far more active role by the the West European average."

After a meeting of the TUC the City." economic committee, he said in a statement: "The TUC recognises the seriousness of the balance of payments situation

remaining as deep-seated as problem of investment."

dustry to meet the competing Government's "ill - directed expansion of advances as a result (1) any part to dustry to meet the competing Government's "ill - directed expansion of advances as a result (1) any part to dustry to meet the competing Government's "ill - directed expansion of advances as a result (1) any part to dustry to meet the competing Government's "ill - directed expansion of advances as a result (1) any part to dustry to meet the competing Government's "ill - directed expansion of advances as a result (1) any part to dustry to meet the competing Government's "ill - directed expansion of advances as a result (1) any part to dustry to meet the competing Government's "ill - directed expansion of advances as a result (1) any part to dustry to meet the competing Government's "ill - directed expansion of advances as a result (1) any part to di

Aviation Hull

Contingency

Mail

Public Liability

Aviation Legal Liability

Passenger Legal Liability

Burglary and Housebreaking

Personal Accident Senior

information desired.

30th November, 1973.

Staff, Directors of the Board

and Air Crew including War

Governor meets bank chairmen

THE chairmen and chief executive officers of the big clearing banks met the Governor of the Bank of England yesterday afternoon for an exchange of views on the crisis monetary measures introduced on Tuesday. The results of that meeting are expected to form the basis for any further action which the for any further action which the sanks will take to cut back their pretation of this Order as it in the other part of the othe

BY OUR LABOUR STAFF

and swill take to cut back their pretation of this Order as it lending because of the further applies to the interpretation of Covernment economic measures has been due to the Government economic measures has bee

following the new moves, they (a) any premises used wholly or (d) will be looking even more mainly-critically at requests for (i) critically advances, particularly from personal customers and the property

nises the seriousness of the balance of payments situation and the need for the Government to take action to deal with it.

The National Economic Delending had started to show signs of the City, its relationship with industry, and how international business was conducted.

There is some suggestion that the lending had started to show signs of slowing down before the new measures. For some time now, the banks have detected a fall in demand from personal customers. It is thought that since last month's sharp rise in lending by the clearing banks. "There is, however, a very ate problem would be the imlending by the clearing banks, real danger that the latest position of import quotas. But the growth has slackened conmeasures will lead to a cutback this would only be a holding siderably, partly as a result of in economic growth, with the operation, while the Government the unwinding of arbitrage basic problems of the economy took action to deal with the basic operations built up during the remaining as deep-seated as problem of investment."

remaining as deep-seated as problem of investment carrier person other place of public before.

Mr. Murray added that it was rates.

"The balance of payments is "totally unfair" that working Next week's monthly make-up worship; or in deficit largely because of the people and pensioners should by the clearing banks may show (viii) for recreation, entertainment or sport; or ment or sport; or lack of capacity in British in have to bear the brunt of the a significant reduction in the ment or sport; or dustry to meet the competing Government's "ill - directed expansion of advances as a result (b) any part so used of any

markets, despite the very genering.

ous financial incentives provided by the Government, for invest-for the Government to attempt exactly how serious the impact ment."

for the Government to attempt exactly how serious the impact to make organised workers into of the special deposits call will scapegoats for the consequences be, given that it is phased over plant and machinery was cut of its socially devisive policies the period until January 2. They back, the long-term effects would be a worsening of the balance of the problem of prices, prepared to protect their payments.

The Electricity (Advertising, Display, etc.) (Restriction) Order and its inflexible refusal to allow resources and reserve ratios by 1973 states: "In the City the unparalleled unions and management to bidding at current market rates and unrestricted growth of negotiate and operate sensible for funds rather than running credit, much of it going to pro- settlements," he declared.

BY HAROLD BOLTER, INDUSTRIAL EDITOR

No improvement in

payments balance

before July—CBI

EMERGENCY POWERS—ORDERS

Heating restriction

At present, there is no imme-Secretary of State under this diate indication that the banks Order, no person shall consume are planning to send new and or permit the consumption of stricter directives to their branch electricity for the purpose of managers. But it is clear that, heating—

(ii) as a retail shop, bank or petrol station: (iii) as a restaurant or

1-This Order shall come into operation on 15th November, 1973 and may be cited as the Electricity (Advertising, Display, etc.) (Restriction) Order 1973.

The Electricity (Heating) controlled separately from the Chairmen and chief execu- (Restriction) Order 1973 reads: heating for the other part of the

the health of any person on those premises who is ill, disabled or infirm; for the purpose of operating any fan, circulating pump or 14th November 1973. controlling mechanism in EXPLANATORY NOTE stalled in any central plant (This Note is not part of the fuel, gas or oil;

optician, a registered plant cons veterinary surgeon or a permitted.

registered veterinary prac-titioner; or (h) on any part of such premises used for the purpose of dispensing hearing aids by of this Article shall apply to the consumption of electricity—

(a) on any part of any such premises which is used as premises which is used as living accommodation;

(b) on any part of any such premises to the extent that this Order may be subject to consumption is pressed dispensed by the consumption is pressed dispensed by the consumption is pressed with the order may be subject to consumption is pressed with the order may be subject to consumption.

such consumption is neces ditions and may be revoked with-sary for the maintenance of out prior notice. Tom Boardman, Minister for Industry, Department of Trade and

EXPLANATORY NOTE

used for heating any such premises by means of solid This Order prohibits the consumption of electricity for space (d) for the purpose of prevent heating, except under a licence ing damage to any central granted by the Secretary of heating plant on any such State, in premises used for premises;

(e) for the purpose of operating Article 3(1) of the Order. These apparatus for heating, cool include offices, showrooms, ing or air-conditioning on shops, banks, petrol stations, any such premises to the restaurants, bars, studios, public extent necessary to prevent halls, schools, churches and for the sale of intoxicating liquor) or for the sale or consumption of intoxicating liquor; or sa film, television or photographic studio; (v) as a film, television or photographic studio; (v) as a library, museum, art of gallery, exhibition hall or other public hall; (vi) as a school, college or (viii) as a church, chapel or other place of education; (viii) as a church, chapel or other place of education; (viii) for recreation, entertainment or sport; or viiii) for recreation, entertainment or sport; or viviii) for recreation, entertainment or sport; or viviii) for recreation, entertainment or sport; or souther place of public ment or sport; or souther place of public willing accomplished that they must lodge the purpose of his practice or business. The use of the long that they must lodge that they must lodge that they must lodge that

beech street, London et 27 LL (where lodgement forms are available). HILL SAMUEL & CO, OHC., Postfach HILL SAMUEL & CO, OHC., Postfach 174183, Niedenau 45. 6000 Frankfurt am Main. West Germany. KREDHETBANK S.A. LUXEMBOUR-GSOISE, 37. ron Notre Dame. Case Postale 118, Luxembourg. EANK OF TOKYO LIMITED, 93 rue Avenoe of 170pers. Paris ic, France. medical practitioner, a regis electricity for certain specified tered dentist, a registered purposes (including the operapharmacist, a registered tion or control of central heating POSTAIL 118, LUNEMBOURS.

EANK OF TOKYO LIMITED. 93 rue
Avenue de l'Opera, Paris le, Franca.
SANK OF TOKYO LIMITED. Dusseldorf, Schadowplatz 12. Federal
Republic of Germany.

EANK OF TOKYO LIMITED. Dusseldorf, Schadowplatz 12. Federal
Republic of Germany.

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House, 3 Chater Road, Hong Koop.
EANK OF TOKYO TRUST CO... 100
Broadway. New York. U.S.A.
If desired, instructions may be given
to HIS Samuel & Co. Limited to give a
discretionary procy to a person designated
by the Company only to person designated
by the Company of the processed in
respect of Depositary Receipts representlog Ordhary Shares on the Register as
at 30th September, 1973.
Copies, in English, of the full text of
the Notice convening the Meethin, if
required, will be available shortly, during
normal husiness hours at the offices of
env of the above-mentioned Banks.

HLL SAMUEL & CO. LIMITED.

ISH November, 1973.

IMPERIAL JAPANESE GOVERNMENT registered plant consuming other fuels) is

ment from an authorised (e) illuminating any telephone broadcasting station; or which is intended for public

by means of any film or slide
on to a screen in any
premises licensed under the
Cinematograph Act 1909(c)
or the Theatres Act 1968(d);
any railway undertaking.

displaying any article or structure which is a traffic this Order may be subject to consign within the meaning of ditions and may be revoked section 54(1) of the Road without prior notice.

Traffic Regulation Act 1967(e); or Minister for Industry, displaying any size indicates the constant of the cons

Minister for Industry, Department of Trade displaying any sign indicating the nature of the premises at any of the follow
14th November, 1973EXPLANATORY NOTE

practitioner:
the premises of a registations and other specified prestered dispenser of hearing mises. The prohibition does not alds; or
apply to railway premises.

Advertising and display

(b) projecting any advertisement by means of any film or slide

2—(1) In this Order "electricity" means electricity supplied by an Electricity Board.

(2) The Interpretation Act
1889 (b) shall apply to the interpretation of this Order as it
applies to the interpretation of (d)

(2) and (3) of this Article, and except under a licence granted (ii) first stations; (iii) first aid stations; (iv) hospitals; (v) hospitals; (vi) the premises of a reginiting or structure or any part thereof; or (c) lighting (whether by means of floodlights or any other form of illumination) any area in the open air for the purpose of extending the premises of a reginiting area in the open air for the purpose of extending the premises of a reginiting area in the open air for the purpose of extending the premises of a reginiting the premise of a reginiting the premises of a reginitation of the premises of a reginiting the premises of a reginiting of a nominal value of US\$1,000.—each numbered r7173 to 7797 inclusive are called for redemption. These bonds are redemption, at par. Cottools No. 4 and following attached, as full cease to be the redemption of the redemption of

the purpose of— (a) broadcasting any advertise-

Saleroom

Street Scene at Oudewater, A half-length portrait, house of sales in Casa di Risparmio of sales in Casa di Risparmio di Roma on November 13 with Koekkoek and Hermanus Koek- to Sawers for £3,400, as did a koek Jr., went to MacConnal four-panel screen by Mokubei jades, hardstones and ivories.

Christie's sale of 10th-century

A SALE of 18th, 19th and 20th- one of two recorded impressions paid 3,200 gns. for a pair of century Continental paintings of this print, and Beres £4,000 pistols, c. 1815, signed W. A. realised £516,200 at Sotheby's for an Utamaro portrait on Beckwith.

Christie's opened their series of the print of th

screens and books realised In a £21,757 sale of antique Harmer's three-day sale of £69,209. Nishi gave £5,200 for arms and armour, also at British Commonwealth stamps Bando Mitsugoro II by Sharaku, Christie's, Holland and Holland totalled £34,109.

eckwith.

Christie's opened their series N.M. Rothschild & Sons Ltd., London Mess N.M. Rothschild & Sons Ltd., London Credito Italiano, Millita, Control Credito Italiano, Millita, Credito Credito Control Credito Control Credito Control Credito Control Control Credito Control Credito Control Credito Control Co

COMPANY NOTICES

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London. 14 Nov mber, 1973.

THE MESSINA (TRANSYAAL) DEVELOPMENT COMPANY, DECLARATION OF DIVIDEND

MOTICE IS MEREBY GIVEN that Dividend No. 47 of 25 cents have of stock has been declared psyable to stockholder? realizered in, the bottlet the company at close of business on Friday 30 November 1973.

The Dividend Car been declared in the currency of the Republic of 30 Africa and warrants in payment will be posted from Johannesburg and Car on or about 21 December 1973. Dividends payable from the London Of will be paid in British currency at the rate of exchange ruling on 1 December 1973. outh African Non-Resident Shareholders. Tax at the rate of 7.28 deducted from dividends due to shareholders whose addresses in

5.297 5.775 279 5,576 5 919

4,665 7,620

12.286 9.435

38 43 Dividend 43

CONSOLIDATED COMPANY BULTFONTEIN MINE LIMITED GRIOUALAND WEST DIAMOND MINING COMPANY. DUTOITSPAN MINE LIMITED Both incorporated in the Republic of South

DECLARATION OF DIVIDENDS

pasolidated Company Buittonich Mine, Limited riqualand West Diamond Mining Company.

Dutoitspan Mine, Limited By Order of the Boards. For and on benail of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED E. BURROWS, London Secretaries.

PREVENTION OF FRAUD GIVESTMENTS) ACT 1958
OTICE IS HEREBY GIVEN that:
ASTERN PRODUCE SECURITIES LIMITED of 16 FINSBURY CIRCUS, LONGO
C.Z. has relinquished the Principal's licence issued pursuant to Section 3. E.C.2, has relinquished the Principal's licence issued pursuant to Section 3, the Act.
EASTERN PRODUCE SECURITIES LIMITED has made application to the Deps ment of Trade and Industry pursuant to Regulation 5 of the Prevention of Fry clavestmental Deposit Regulation 1944 (S.R. & O. 1944 No. 541) for the rela of the 2500 deposited in pursuance of Section 4 of the Act.
Any persons having a claim on the funds representing the deposit should as their names and addresses and details of their claim to the Assistant Secreta Insurance and Companies Department. Department of Trade and Indust Sanctuary Buildings, Great Smith Street, London, S.W.1, not later than 3 November, 1973.

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS AND REGISTER OF REPERENCE STOCK will be CLOSED of 1th December, 1973.

By Order of the Board, F. HAYNES, F.

PUBLIC NOTICES

Secretary, onopolies Commission, New Court, 48 Carey Street London WCZA 2JT.

CONTRACTS AND **TENDERS**

CORPORATION LOANS

CAERPHILLY BONDS

Repayable on 31st Dec. 1974: Apply to Treasurer (F) Caerphilly UDC Council Offices, Caerphilly, Glamorgan, CFB ZWX. LUTON

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IVE THEM A CHOICE this a gift vaucher from Boots Whites. Savos expensive post aging—and allows them to gifts they really want;

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Item York.

Amount not redocmed at the end of
his third repayment: US\$22,500,000.

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The Bank of Tokyo, Limited, are tructed by the Japanese Government innounce that the Coupons due 1st Decem, 1973, No. 127 detached from enta



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R AGENTS:

U.K. self-sufficiency by 1980 seen

BY DAVID BELL IN HOUSTON (TEXAS)

day at a conference on North Sea Oil and Gas in Houston organised

had been invested in the search for oil. The 12,000m. or so barrels located so far had been found, he went on by 167 exploration wells, and the total number of "prime prospects" in the North Sea was about 220. "From the known distribution

reservoirs in terms geological age and geographical spread it is clear that many of the prime undrilled prospects

Town centre of Leatherhead to be redeveloped

By Peter Riddell, Property

PROPOSALS FOR the redevelop ment of part of the town centre of Leatherhead in Surrey have now been outlined to the public through an exhibition. It is expected that tenders will be invited from developers within the next 15 months.

The scheme would consist of 98,000 square feet of shopping space, 20,000 square feet of offices and parking for 500 cars. The shops would include a 30,000 square feet supermarket three other stores and 22 standard units.

Comprehensive redevelopment could, take place between the High Street and the proposed new Fairfield Link Road. The High Street would be freed from traffic. Allowing for replace of existing shops, there would be a net addition of 63,800 square feet of retail space.

square feet of retail space.

The plans have been put forward by Leatherhead Urban District Council and were prepared by its consultants, Donaldsons and Building Design Partnership.

DRIVING SCHOOL TO RAISE FEES

The British School of Motoring the driving school with 160 branches throughout Britain, is branches throughout Britain, is expected to increase the cost of driving lessons from 52.20 to 12.50 an hour or more from December I. Detailed plans for the increase have not yet been disclosed, however, and an official announcement will be made later.

will be made later.

A BSM spokesman said: "Costs have rocketed over the last two years," and as a result they were "looking at tuition fees." "Every motorist knows that it costs more to buy, run, fuel and maintain his car now than it did two years

VIENNA OFFICE FOR UDT FINANCE Mr. H. Simpson Cook, a manag-ing director of UDT International mg director of the meature finance, will head the company's new representative office in Vienna and will be responsible for developing business in Europe, along with the Zurich subsidiary office.

CINEMAS (Cont.)

DN, Laicester Square. 930 6111.
Porter, Jeremy Kema, Bill Travers hal Roberts THE BELSTONE FOX (A).
Progs. 1.15. 3.00. 5.30. 210.
ure 1.75. 3.45. 6.20. 9.00. 200. 3.00.
Show Sat. 11.15.
N. Marshie Beokable in advance.

DDEON, 5t Martins Lane, (838 06911817

George Segal, Glenda Jackson A TOUCH

OF CLASS (AA), Cont. Pross, 2,00, 3,55

6,15, 8,30, Feature 2,10, 5,56

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PRINCE CHARLES, Lett. Sq. 437 B181.
LAST TAMOO IN PARIS (XI. See, periscity, tint. Sun.) 2.45. 6.15, 9.00. Line.
Show Fri. & Sat. 71.45. Boo Office OPEN
DALLY. All seats Bookshie. 8.15.
SCENE 4. SWISS CENTRE, Lek., Sq. 43
4470, "THE CANTERBURY TALLS", xx
Sep. perfs. div. (lac. Sun.) 12.30, 3.00
6.15. 9.10, 12.00. Soundie. STUDIO ONE. Oxford Circus. 437 3300. Laurence Olivier, Michael Calsu SLEUTH (AAI, Progs. (Inc. Sun.) 7.55, 4.45, 7.40. STUDIO TWO, Oxford Circus, 437 3300, THE FRENCH CONNECTION (X), Progs. 12.25 (not Sun.) 4.40, 8.55. SIGILIAN (A), Progs. 2.20, 6.35 (inc. Sun.), TRANSCORP. MARNER RENDEZYOUS, Lefc. Sq. 459 0791. MALIZIA LK', Prost. 2.10. 4.10. 5.15. 8.20. Late Fri. and Sai. 11 p.m. WARNER WEST END. Lefc Sq. 438 079. Paul Newman is THE MACKINTOSH MAN (AA). Prost 7.50, 4.0, 6.15, 8.30. Late Fri. and Sai. 11.00 p.ms.

Kandom basis

Cline and Associates, told more basis, so that any accurate pre- a leading company geologist had than 450 delegates that a recent diction of the full extent of the predicted that no oil or gas of assessment indicated that more reserves could not be made. But commercial quantities would be than 40,000m barrels of recover the success rate in finding new found in the North Sea. able oil may lie in the North wells so far had been so great "Summarising the North Sea attem West offshore area, most of it that, "assuming an undiminished situation, there would appear to under the North Sea.

A slightly less optimistic fore- of about 35,000m, barrels, to- coveries should not progress, cast was made by Mr. H. B. Wargether with 45 trillion (million perhaps at a somewhat slower man, exploration manager of million) cubic feet of non- rate as more of the primary British Petroleum, who said his associated gas were a reasonable structural type plays are drilled press.

TWO NEW estimates of the will produce fields of comparable about 3m. barrels a day of the based on such regional considerations, to continue to find structures and sediments of interests. Britain, Italy, France, Gerwhich could mean that Britain he said.

waters of the North Sea which will hopefully prove many, Belgium and Holland were could have enough oil for all its needs by 1980, were made yesterday at a conference on North Sea

Random basis

about 3m. barrels a day of the based on such regional considerations, to continue to find structure, they said.

Waters of the North Sea which will hopefully prove many, Belgium and Holland were approaching the U.K.'s processory of the therefore likely to become injected oil requirements at that western, shores." North of the creasingly dependent on natural day at a conference on North Sea

Random basis

Oil and Gas in Houston organised jointly by the Financial Times

Mr. P. D. Gaffney in a speech be prospects, he added.

Mr. P. D. Gaffney in a speech be prospects, he added.

Mr. P. D. Gaffney, of Gaffney, to some extent been on a random years ago after extensive tests

Cline and Associates, told more basis so that any accurate are

"It is more than true to say

cast was made by Nr. H. B. Warman and the manager of manager of million clubic feet of nor far as some of the primary profession manager of million clubic feet of nor far as some of the primary president for natural gas and seesament.

However as in other beatter profession to total some 25-30,000m barrels. Results to far indicates he added, that the Northern littred for the past feet world's truly profite oil areas."

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further afield to supplement their dwindling resources and supplies in the 1980s.

The new pipeline projects linking North Africa with Surope were likely to make a major the North Sea has become a major oil producing area, and attempts to play it down no longer do justice to the existing potential and the many remaining possibilities within this area," he added.

The Paul W. Tucker wice a major difference though, they also said, and Russia might also be presured to supply large quantities of gas to Europe. Gas was also likely to come from Algeria and the Middle East in increasing quantities, though there would be approximately accompatition.

Mr. W. E. Bell Dr. Paul Tucker



BMW's Big Power Summit

The Magnificent New-Look BMW 3.0Si.

A car deservedly recognised and respected the world over for the guiet sophistication of its styling, for ultimate luxury and comfort, but even more especially, for its power.

Power achieved through precision engineering; a 3-litre 222 BHP, six-cylinder engine incorporating a computerised fuel-injection system to speed it along with smooth-steady acceleration from 0-60 mph in only 7.4 seconds, and a full cruising speed potential of 132 mph.

Its many other exclusive BMW features include anti-dive independent suspension, built-in head rests both front and rear - and, several newly developed characteristics such as adjustable steering-column, a new improved steering wheel

design, fully-adjustable drivers' seat with vertical as well as horizontal adjustment - new style seating, and modified front suspension for even greater BMW performance—both in roadholding and steering.

Alternatively, you may choose the BMW 3.0SA with automatic transmission, or, the 121 mph BMW 2500.

Whichever model you select, you will enjoy the supremacy of BMW's ultimate comfort, safety, performance and power... the finest cars of their class anywhere in the world.

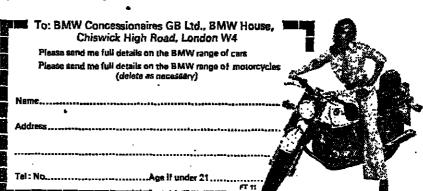
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Arnold Palmer struggles

BY BEN WRIGHT

AS GIBBY GILBERT, the leader Palmer was able to remove his plateau green at the 13th flew by five strokes at half-way after sweater after playing his first clean over the green, and behind four rounds of the first World hole, the tenth on the course, a five trees and a bush. Palmer Open Championship have of the pall under Open Championship here on the No. 2 course of Pinehurst Country Club started his fifth round here this morning with less than a dozen spectators in attendance, the great Arnold Palmer reached the 18th green and 15 shots behind the leader.

The tenth on the tothe, as somehow bumbled the ball under neath the foliage across the green to the front fringe, but he dropped a stroke to par, and holed a 40-foot putt. All three another at the next, which was also, on the surface, a simple enough par four.

Palmer played it perfectly for neath the foliage across the green to the front fringe, but he another at the next, which was also, on the surface, a simple enough par four.

Palmer played it perfectly for neath the foliage across the green to the front fringe, but he another at the next, which was also, on the surface, a simple enough par four.

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Palmer played it perfectly for neath the foliage across the green to the front fringe, but he dropped a stroke to par, and the next, which was another at the next, which was also, on the surface.

Palmer played it perfectly for neath the foliage across the green to the front fringe, but he dropped a stroke to par, and the next, which was also, on the surface.

Palmer played it perfectly for neath the foliage across the green to in glorious sunshine just before mid-day, having played the second nine holes first.

Although the weather was absolutely perfect for golf, with a temperature expected to rise was not going to be his day for twery soon to the middle 70s and not a cloud in sight, the sponsors It was not that his shot-making the presention of sending was awry but the fact that he

Uncertain

somehow bumbled the ball under

birdie opportunity by driving into the solitary bunker to the

U.K. price curbs boost engineering exports

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

CLEAR indication of the way against other currencies. Britain's engineering industry is At the same time companies while orders-on-hand increased switching its sales efforts to have been encouraged to seek by 5 per cent. In the home marexport markets, in view of pricexport sales as these are not ket new orders advanced 1.5 pering difficulties at home, came covered by any restrictions on cent., while orders-on-band stood from the Department of Trade margins of profit. In the home 6 per cent. higher. and Industry yesterday.

kitty of \$500,000 and first prize game.

He chipped dead to save his first prize will be awarded in a somewhat bollow ceremony on Saturday of the green, having come back preat names of professional golf have chosen to stay away.

I went out this morning with the great Palmer, who is now 44 the green passed clean over the bota effect trio which also included a first trio which also included a form was desperately unyears old, because he was in the the left-hand edge of the 12th former Walker Cup player, Dave first trio which also included a former Walker Cup player, Dave first trio which also included a left trio which also included a left trio which also included a left trio which also included a former Walker Cup player, Dave first trio which also included a left trio and the left hand and orders trio which also included a left trio and trio a difficult spot on bare sand trio a difficult spot on bare sand of the went of the RyA General Purposes Commit when the left has been a member of the Whither and of the Whithread tri

markets were up 9 per cent.

and Industry yesterday.

Estimates show that from the difficulty in raising prices, tinued to flow faster than the said they will resign.

Estimates show that from the difficulty in raising prices, tinued to flow faster than the said they will resign.

Their move follows

to another as a way of beating the pay constraints.

a forward move into contention. It was not that his shot-making took the precaution of sending the players out as late as 10 o'clock in the morning, because of the clays caused by frozen greens in the vile weather of last week.

Record kitty

Of course, the main attraction here is the world record prize kitty of \$500,000 and first prize of \$500,000 to the winner, which will be awarded in a somewhat bollow ceremony on Saturday overning, since so many of the green, having pushed his driven below ceremony on Saturday overning, since so many of the green, having pushed his first birdie.

I went out this morning with the solotation of the solitary bunker to the green having come back green mans of professional golf have chosen to stay away.

I went out this morning with the solotation of the solitary bunker to the solitary bunker to the solitary bunker to the solitary bunker to the solitary of the fairway at the angle tright of the fairway at the angle

Top four Clay Cross council officers say they will resign

THE FOUR chief officers work- to comment officially on the ing for the rebel council of Clay resignations last night ing for the rebel country of a It was believed, however, that council meeting last week, have three of them resigned in support of the fourth whose "integrity"

another at the next, which was a stake.

Another at the next, which was a stake.

Palmer hit a poor chip, having missed from five feet this time with unhappy certainty.

At the second par-five hole, the \$504 yards 18th, he appeared to have robbed himself of a birdle opportunity by driving into the solitary bunker to the

extra £5 a week to manual defled Government policy workers.

The four who have given verbal rents and a £7,000 surcharge worker of resignation are Mr. imposed on the 11 Labor Frank Green, the Chief Finance After appealing for guidance of the proper Government to the councillors.

Officer, Mr. Roger Garnett, the the officials were told by the Council Surveyor, and Mr. Neil union, the National Associate Willingale, who is both Housing of Local Government Officers, Manager and Chief Public Health Inspector.

None of the four was prepared issue.

Atlantic flight cuts talks to start

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PRELIMINARY TALKS on the possibility of cutting the number will be to explore the ideas of North Atlantic flights are each airline. It is unlikely it expected to be held in Washing any firm agreements will emery ton to-day between British Airon to-day between British Airon to-day between British Airon to-day between British Airon to the state of the stat

means of reducing the losses. A situation in which they e incurred by airlines on the North virtually forced to "think alone Atlantic air route, because of on future plans is unique at excessive competition between according to one air transpithem. An acute shortage of industry spokesman, it may to fuel has given the talks an them some time to adjust to the control of added urgency.

Reports from the U.S. indicate find themselves. that British Airways and a num-ber of other airlines on the route ing is that some form of capaci have had their November fuel control agreement is likely to deliveries at U.S. points cut by hammered out swiftly.

upwards of 25 per cent, with In the light of a worsent the prospect of more severe cuts fuel situation, each airline reconnices that unless such again.

accustomed to flerce competitie The talks were originally and to keeping their ideas proposed by Pan American as a themselves.

new circumstances in which th

nises that unless such agn In such a situation, the air ments on capacity controls lines have no alternative but to reached soon, they could get together to try to reduce the faced with enforced cutbacks number of flights they offer.

an individual basis.

Colour TV sales up 70% -and Japanese benefit

BY MICHAEL THOMPSON-NOEL

YESTERDAY'S ROYAL wedding had a big impact on deliveries of television sets in September. Deliveries of colour TVs to U.K. distributors reached 255,000, January making a total for the first nine February months of the year of 2,001,000— March a rise of 70 per cent, on the same April period last year.

According to the British Radio June Equipment Manufacturers' Association, deliveries of monochrome Sets totalled 118,000 for the total of 1,081,000, a fall of 18 per cent, over the first three-quarters

Radio receiver deliveries in sets delivered. 43,000 wer September totalled 726,000, bringing the total for the year to 4,731,000, a rise of 10 per cent. on 1972. As the year's total will easily exceed 5m calculated the sets of the set of the

DELIVERIES, 000s 125 138 135 118

COLOUR TY

From the point of view of U.I manufacturers, the import plus easily exceed 5m., sales should ture has worsened steadily average out at something like one for every 10 people.

Record player deliveries for the first nine months, at 329,000, were 9 per cent down on last year, although deliveries of radiograms, at 247,000, were 34 per cent ahead.

The picture in the TV sales.

The picture in the TV sales during July-Soptember, Japanarket is still one of growing accounted for 21.7 per centimport penetration. The 255.000 compared with 14.3 per centicolour sets delivered in Septimber included 69,000 imported, imports accounted for 16.1 per centicolour sets delivered in Septimber included 69,000 imported, imports accounted for 16.1 per centicolour sets delivered in Septimber included 69,000 imported, imports accounted for 16.1 per centicolour sets delivered with 12.5 per centicolour sets delivered during January-March.

Hong Kong bank venture for Keyser Ullman

BY NICHOLAS OWEN

CITY MERCHANT bankers, ing and real estate. Wheelook Keyser Ulimann, have gone into total assets exceed SHK2,000m The chairman will be Marden of Hong Kong to set up a merchant bank there.

It is Keyser's first joint operation abroad its existing foreign activities include a wholly-owned vesterday it was expected the

tion abroad. Its existing foreign activities include a wholly-owned banking company in Switzerland. The Hong Kong company, the new bank would concentrate the new

yesterday it was expected the

Interest rates compared

Bank Deposits Bank Deposits
Save As You Earn 9.99-10.
National Savings Certificates 8.19-7
British Savings Bonds 9.24-8
National Savings Bank—Ord. Dept. 5.7147
National Savings Bank—Inv. Dept 8
Trustee Savings Bank—Ord. Dept. 5.7145
Trustee Savings Bank—Inv. Dept. (1.6 mths.' notice) 8-8
Building Societies—Shares 10.71-1 Building Societies—Shares
Local Authority Loans (1-2 years)

21 per cent Consols

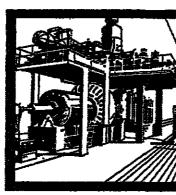
32 per cent War Loan 20-year Goernment stocks 12.517 20-year Redeemable debentures 12.8177 20-year Redeemable debentures 20-year Redeemable debentures 20-year 20-y

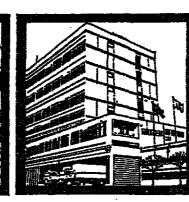
National Savings Bank rate 9 per cent. from January 1
Trustee Eanks may pay 9 per cent. in some cases from November

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GRANTS OF UP TO 22% ON THE COST OF NEW BUILDING

FACTORY SPACE

WITH FINANCE **THROUGH GRANTS OR LOW INTEREST** LOANS





HELP WITH TRAINING AND **RE-TRAINING**





EUROPEAN INVESTMENT BANK (E.I.B.) AND THE EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.) There are also special grants now for Service Industries, Offices, etc.

ADDITIONAL LOAN FINANCE MAY ALSO BE AVAILABLE FROM THE

moving into The Areas For Expansion If you want to expand your business, now's the time to find out about the many To: The Industrial Expansion Team, benefits you can get in the Areas for Department of Trade and Industry, Expansion. Under the Industry Act 1972,

broadly to manufacturing, mining and construction activities. (The precise amount of each grant depends on where you decide to expand). Growing firms flourish

the incentives illustrated above apply

in the Areas for Expansion The Areas for Expan-

sion cover the whole of Scotland, Wales and Northern Ireland, Northern and North-West England, Yorkshire and Humberside, some parts of the Midlands and much of South West England.

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Millbank Tower, Millbank, London SW1P 4QU. Please send me full details of the benefits available in the Areas for Expansion. Position in Company_ Nature of Business... Office Phone No.

THE AREAS FOR EXPANSION

ACT NOW! Call your nearest Industrial Expansion Team at the number shown here. Or use the coupon – or our 24 hour answer service - to get our free booklets Incentives for Industry and Areas for Expansion. Now is the time to expand. So do it today. Headquarters. London, tel: 01-834 2255 ext. 88 24 hour answer service for booklet enquiries only - 01-834 2026) Scotland Glasgow, tel: 041-248 2855
Wales tel: Cardiff 62131 (STD code 0222)
Northern Region tel: Newcastle upon Tyne 27575
(STD code 0632)

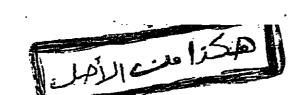
North West Manchester, tel: 061-236 2171
Yorkshire & Humberside tel: Leeds 58232 (STD code 0532)
East Midlands tel: Nottingham 46121 (STD code 0602) West Midlands Birmingham, tel: 021-632 4111 South West tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272)

Eastern Region London, tel: 01-828 6271 ext. 104 or 62 London & South East London, tel: 01-828 4355

Northern Ireland tel: Belfast 34488 (STD code 0232) or London 01-493 0601

ISSUED BY THE DEPARTMENT OF TRADE AND INDUSTRY





After 10 years of calling Silk Cut the mild cigarette, we think we owe you an explanation.

It's almost ten years since Silk Cut first appeared in the shops.

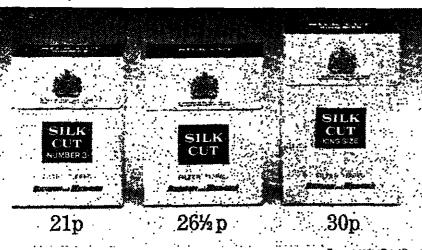
ght

irt

We were offering smokers a cigarette with a less obvious tobacco taste than was usual at the time.

So we dubbed it The Mild Cigarette'.
But since then, we've made several technical innovations to Silk Cut.

All aimed at increasing the mild effects of the cigarette, without any loss of flavour.



We've developed our range too.

After ten years, we think it's about ime you knew about them.

The first thing we did was to take a ong, hard look at our tobacco purchasing o find a blend that

vas both mild and

ull of flavour.

You see, there are dozens of types of tobacco plant.

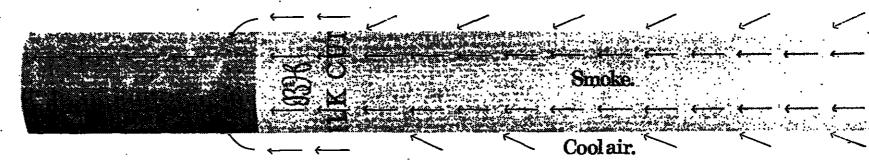
They all differ in character.

And, as with wines, there are good years and bad years.

There are even differences in the leaf between the top and the bottom of a single plant.

You see those tiny holes on the diagram below? On the cigarettes they are no bigger than pinpricks.

But as you smoke, cool air is drawn through them into the filter to mix with the smoke that has travelled the whole length of the cigarette.



The top leaves, which get the full force of the sun, produce a smoke with a rich taste. Those below, which are shaded, produce a much milder smoke.

As you can appreciate, choosing tobaccos with precisely the right characteristics, and achieving a correct blend of both flavour and mildness, is fundamental to Silk Cut.

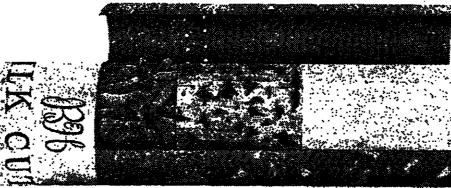
Then, in 1970, we looked at the cigarette itself and started using a specially developed high porosity cigarette paper.

The end result is a smoother smoke still.

It is these innovations, providing a unique balance between filter and tobacco, that allow us to produce a cigarette that is both mild and satisfying.

Naturally, we'll continue to improve Silk Cut in any way we can.

But next time, we'll try not to keep you waiting so long before you hear about it.



The filter within a filter.

As is the filter.

And right from the beginning of Silk Cut's life, we included carbon granules in the filter.

They act as a filter within the filter to help keep the smoke smooth.

Later, we introduced air ventilation to the Silk Cut filter.





Silk Cut. The mild cigarette.

S. African threat to seek to end 1969 IMF pact

BY GRAHAM HATTON

free market to the extent of its manage to starve the free South Africa, he added, balance of payment needs and to market of supplies over a long favoured the third alternative period of time. sell in an orderly manner.

(early 1970) but which had been Johannesburg. Whether the gold of little significance recently. was sold on free market or to the cant that Dr. Burns had stressed the agreement could be other Central Banks was another the was speaking for the U.S. of a major change of circumstances, the Acting Ministers said.

They pointed to a Standard They prediction that the stances, the Acting Ministers said.

South Africa would be relieved of its commitment to sell current production of newly-mined gold on the private market to the extent of its balance of payments needs and to sell gold on the tremptor excess were therefore reconstitutions are therefore reconstrating their position with regard to their responsibilities are therefore reconstrating their position with regards the world financial companion.

They pointed to a Standard They pointed to a Standard They pointed to a Standard the forbidding Central Banks or the official price. It was also the problem of gold settlements. Which official price, It was also to sell gold at prices above the official price. It was also the problem of gold settlements on the finance Minister, said here the right to acquire gold.

On the effects of termination on the finance Minister, said here the right to acquire gold.

On the effects of the order description that the country would run a current deficit of the order of R450m. to R50m. to sell but also to sell but also to sell but also to sell but also the problem of gold settlements. The said at the forbidding Central Banks also the problem of gold market, he said it would not only have the right to acquire gold.

On the effects of termination on the must not only have the right to acquire gold.

On the effects of termination on the finance Minister, said here the right to acquire gold.

On the effects of the order description and the right to acquire gold.

On the effects of termination of the the official price. It was also to buy gold, the international monetary system on the said at the right to acquire gold.

On the effects of termination of the the right to acquire gold with the concerning the organisation on the problem of gold arrange the right to acquire gold and foreign acquired the right to acquire gold.

On the effects of termination of the the right to acquire gold reviewed at any time in the event matter.

thing (worth about nearly less if necessary. But it was country's balance of payments [10m.] of foreign currency unlikely on the other hand that were in surplus over July, 1973, serves. If necessary it could South Africa would be in a to December, 1973, would South these down while holding position to hoard additional gold Africa he permitted to without off the private market.

The observers add, however, A senior official of the South this is unlikely **20ld off the private market.**

IN A DEFIANT announcement that in the long run such a African Reserve Bank said he was in Pretoria to-day, Mr. S. L. strategy would be likely to back pleased with the news from Muller, Acting Minister of Fin-fire because over a period of Basle, which he had been expectance in place or Dr. Nico time South Africa's balance of ing. He said the scrapping of Diederichs who is overseas, payments requirements would the 1968 Washington two-tier hinted that South Africa might oblige it to offload gold. Only if agreement banning Central Bank ask for termination of the 1969 this gold was bought by other sales and purchases was an South Africa-IMF gold agree Central Banks (France is men-essential intermediate step ment. This obliges the Republic tioned as the obvious possible towards an agreement on gold's to sell current gold output on the buyer) would the country future monetary role.

He said the announcement South Africa would have to the scrapping of the official ending the two-tier system called sell at least its full gold producing question the 1969 agreement tion over the next 12 to 18 to deal in gold among themselves which was of considerable value months, because of its deterioration by the deal in gold among themselves at market related prices and to South Africa in the period ing balance of payments allowed to buy and sell on the immediately after it was signed position, banking circles said in private market as well.

(early 1970) but which had been Jahannashura Whathar the related or the official said it was signed.

Italy seen in no hurry to sell

suggested by the Morse Commit-

alone when he said America would honour the IMF article forbidding Central Bank

on that market in an orderly manner. The South African authorities are therefore reconsidering their position with regard to their responsibilities the world financial complete works the world financial complete the standard sit will, which as selling agent for the South African Reserve Bank, which as selling agent for the Chamber of Mines, its in a position to play the market of the Sundard at will, This is because a more are therefore the commanded a sizeable ball to payments for central Banks sold on the free more if the gold price sank signards. Gold shares on the Johannes of the worlder system, and for what duration gold will not lead to a revaluation of the Bundesbank's substantial the Stating said that while the sell and buy gold by which stood at DMI-dolm, which as selling agent for the Chamber of Mines, its in a position to play the market of the financial companion on which sidering the recommendation of the worler system would not fine the country would have to the Chamber of Mines, its in a position to play the market of the gold price sank signards. Gold shares on the Johannes of the worler system, and for what we consider proper wait and see in what proportion and for that white and for the selling as who is here on official visit, said that while the stant while the stand six Euro for the next stage of international monetary organisation—be sold since some central Banks. Substantial the Stating said that while the stant is to sell and buy gold by will recover or use their right to buy gold."

The bank is torbidden by the worler system, which as selling agent for the worler system, which as selling agent for the Country would have to the Chamber of Mines, its in a subtorities commanded a sixeable which stood at DMI-dolm, with a selling of the worler system, who is here on official visit, said that while the worler system, which the worler system would not think the terminational more true the theory of the two-tier system would not the treminational the treminational more system would not think th

120 LONDON GOLD PRICE 110 AT DAILY FIXING 100 HIGHEST QUOTATION OF EACH MONTH

Central Banks must have right to buy gold—Giscard

EEC hopeful on monetary union

COMMON MARKET officials munity countries would stary decision to end the two-tier gold market would help the Nine in making arrangements for the second stage of economic and monetary union. But nobody was able or willing to give an indication whether the Community countries had reached an agreement between themselves on the future valuation of gold.

M. Willy de Clercd, Belgium

medical provides the credity available for debts incurred the credity available for debts incurred the countries on the market price the countries with large gold holdings like the Netherlands might be more will ing to agree to pooling part of their reserves from next year on and also considerably increase the credity available for debts incurred the countries on the market price the countries with large gold holdings like the Netherlands might be more will ing to agree to pooling part of their reserves. here were hoping to-day that the pooling part of their reserves

M. Willy de Clercq, Belgium could then also agree on a com-Finance Minister, told reporters mon formula for settling their that the Belgium National Bank very short-term debts. would neither sell nor buy gold The Nine have already would neither sell nor buy gold. The Nine have alresty in the immediate future, but obtained permission from the declined to answer any questions International Monetary Fund a about the Community.

Under plans submitted by the special drawing rights in the European Commission, the Com- debt settlement.

Bundesbank reserves wi not be revalued

BY ANDREW HARGRAVE

upvalue its assets, including gold, sell to non-banks, the old fixe.

This means that its gold reserves price of gold would continue to the backs of transaction.

Had the Bundesbank been Central Bankers reached agre allowed to revalue its gold at a ment in principle in Tokyo, tate of, say \$90, it would have September and the dollar ha been able to score an accounting gained in strength.

FRANKFURT, Nov. 14.

profit of over DMI6.000m. and so
"recoup" in full the losses of no effect on Frankfurt stormore than DM7,000m. it had exchange

French have their own theory

BY ROBERT MAUTHNER

M. OLIVIER WORMSER, which the Central Banks can buy own position, all the more so Governor of the Bank of France, gold only if the market price is since it ties in with the much said to-day that the abolition of lower than the frical price and violated agreement on narrower said to-day that the abolition of sail it only it of its higher. If intra-Community margins, under

FY ANTHONY ROBINSON

ROME, Nov. 14.

THE DOUBLE tier gold market terms of gold and would become in the valuits worth LLSQ4,000m. The per ounce. This is around 60 ment had all along advocated for litary. Sig. Guido Carli, exc. national monetary system would preport that it had outstayed its monetary system would preport that it had outstayed its monetary system would have been of self-with the had all along advocated of the view in this annual report, he whether the wisdom. Whatever the wisdom. Whatever the wisdom which in the currency snake was one of the very idea of an official price of the very idea of an official international money markets, the of the very idea of an official price of the very idea of

Free gold price 'may fall

on the basis of an agreed price affected their own reserve policy, frees the way for future gold according to reports at twishes.

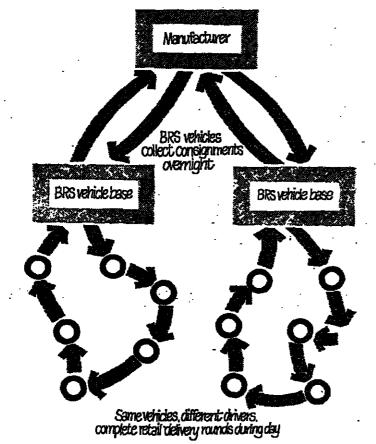
und buy and sell it on the free This has been to maintain a high sales it is thought most unlikely conference here, to be espousing The French will certainly try notably by the decision of some was very small, totaling only with dealers awaiting develop market. Special Drawing Rights proportion of total reserves in here that Italy for one will be in Article 4, Section 2 of the to persuade their Common countries to float their \$891m.

would cease to be expressed in gold. Italy has 2,565 tons of gold any hurry to sell official gold.

Bretton Woods agreement, under Market partners to adopt their currencies.

Bank of Japan Governor Reuter

of custom-tailored, cost-effective distribution services from BRS



The first is Distribution Without

Warehousing.

ex na

me for for To an pul

It works on the basis of substituting a 24-hour day/night vehicle shuttle service in the place of costly, capital-intensive regional stockholding points.

Given a suitably sited production source or one central storage location—which the BRS Group will be happy to provide—up to 90% of the market for consumer products can be satisfied by this type of operation.

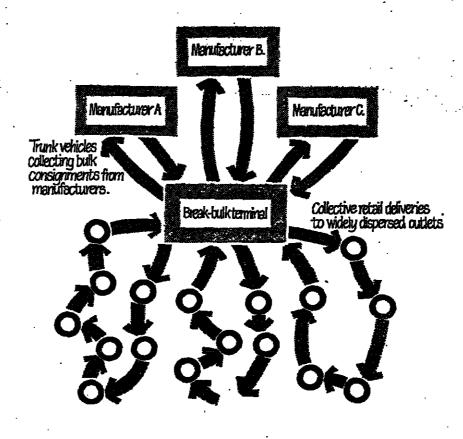
With the same effective response time to orders as from regional stock depots supported by local delivery vehicles.

The major advantages of this BRS system of Distribution Without Warehousing

In terms of economies, potential savings up to 30% of total physical distribution cost can result from the combination of 24-hour vehicle utilisation with a sustantial reduction in warehousing and inventory requirements.

In terms of customer service, assured 24-hour delivery is accompanied by the opportunity to phase deliveries to coincide with salesmen's call dates and the flexibility to change the delivery schedule and route in line with changing requirements.

So, at the same time as achieving considerable economies, customer service levels are actually improved.



The second is Distribution in the 'Difficult' areas.

It works on the basis of common user delivery rounds from a common user BRS breakbulk terminal. With BRS-operated trunk runs from the production source to the terminal available as a support facility.

Typical problems of the 'Difficult' areas for distribution are long lines of communication; wide dispersion of population; large variances in throughput; and a large proportion of small outlets and poor access roads.

These factors are responsible for the high cost of maintaining a reasonable level of customer service through a local delivery operation exclusive to one manufacturer.

An attempt to reduce the cost of any such exclusive operation would automatically result in a highly unsatisfactory level of delivery

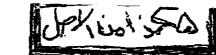
The BRS common-user service, on the other hand, is already operating in three of the most difficult areas for distribution: East Anglia, the South West and Scotland.

In each case, satisfactory customer service levels are maintained at an acceptable level of cost.

British Road Services Group



هكرا من الأجر



The Takeover Panel looks to its rule book

BY MARGARET REID

the Boots bid. But from and above which a did these immediate prenations, potentially import-

ese alterations themselves mly a prelude to what will ably have to be a full-scale and revision of the Code w and revision of inception third since its inception Years ago—once Mr. Peter er's new Companies Act s into force. Of the Code's les, numbers 34 and 35 are ie centre of modifications being considered. Both conthe exact circumstances in an obligation arises for a or associated parties who amassed a sizeable stake in npany to make a general o remaining shareholders.

roblems

i to be put to all share-ers by any holder who has up a significant stake by has become known as purchases - "straparcels of shares bought a, limited number of e. This level is usually put per cent. Under the next a party or parties acting concert " who accumulate

present, Rule 34 calls for

use provisions have given to some problems which hant bankers want to see

CITY Takeover Panel is the part at which a full bid is for part of each shareholder's all shareholders were treated

A change along these lines cent.

tantly in the limelight, required? A possible solution interest. The Code states that equally. Even if the frown on only over the planned could be the replacement of the such bids are "undesirable," partial bids were removed, the iry into the controversial two rules by a single require. This word was seized on in the Panel would probably retain the don Trust takeover and ment substituting a benchmark argument last month when the power to approve individual its request that the Stock of perhaps 33; per cent, as the Panel gave Moore Corporation cases, lange investigate dealings level constituting effective con- of Canada permission to make. A remaining problem area is House of Fraser shares trol and above which a general an offer bringing its stake in "warehousing," the process by Lamson Industries up to 52 per which separate shareholdings in



Terry Kirk

Mr. John Hull, second director-general of the Takeover Panel: "Many areas in which we are extremely effective."

per cent, interest, over no which lays down that—unless be obtained." In practice, the what period of time and the Rules specially require Panel is reluctant to ban such that the Rules specially require by selective or her by selective or otherwise—bids only become bids when they are agreed by intervard stock market tases, must make an uncontal cash bid to all remainshareholders. The offer be at the highest price the bids not present the specially require Panel is reluctant to ban such of takeovers, go unput of the Rules specially require Panel is reluctant to ban such of takeovers, go unput of the special prospective price bids when they are agreed by of this work load diminishing.

Sage of takeovers, go unput of the prospective prospective price and there is little prospective of this work load diminishing.

In the relatively short time since the Rule was drafted, even the bids not present the price of the prospective price that the prospective price is not present the prospective price that the prospective price is not present the prospective price that the prospective price is not present the prospective price that the prospective price is not present price to the prospective prospectiv be at the highest price that bids not necessarily lead- the disapproval in principle has "A great deal is done because in the preceding 12 ing to control could become come to appear at odds with we've insisted," he says. "There much international practice, are many areas in which we are

Reluctant

rules, and why should the tackled now revolves round this were allowed, it would then be conducted but people with whom in which the shares are subject of partial bids, where irrational not to permit partial you can go and discuss probared make a difference to the bidder only aims at offering bids up to that level, so long as lems."

necessary to make some revi- the opinion of the offerer, justision to the Code's Rule 21, fied, the Panel's approval must vast majority of the Panel's oper-

ved. Why should there be ferent percentage in the The second aspect being 331 per cent. "benchmark" have control on how bids are

company are built up in changes in the Takeover would tend to widen the range In fact, the relevant Rule 27 together, often as the prelude to itself are in the course of of cases where an unconditional says: "If there are circum- a takeover bid. Next to "insider" different hands, but later come aration by the body's Draft. offer was called for. But in stances in which a general offer share dealing, this subject has committee.

Lommittee. That case, it might also be for less than 100 per cent. is, in created enough controversy to warrant special attention in the proposals for Company Law Reform.

Revision

Yet as with insider dealing, an fective ban on the practice is hard to devise and new provisions on the subject are unlikely to figure in the Code's revision. The Government's answer is to lower the point at which shareholdings have to be disclosed from 10 per cent of a company's capital to 5 per cent, or even

The Panel and the City will probably be content to let the Government tackle in its own way problems like insider operations and warehousing. In some respects, the Panel's area of investigation will be reduced by the new Companies legislation and this fact in itself must resul eventually in a complete re-write of the Code.

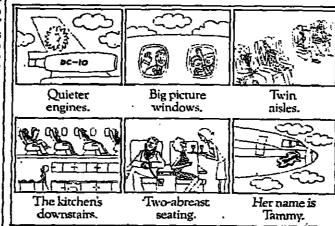
Mr. John Hull, the 48-year-old lawyer and merchant banker who is the Pauel's second Director-General, points out that the ations, ensuring the smooth par sage of takeovers, go unpubli-

much international practice, are many areas in which we are which frequently favours a local extremely effective and effective minority when a foreign bid is where it's not known. I thin made. It could also be argued the people in the City recognise

Fly Tammy, the only DC-10 from London to Miami.

Tammy is the first and only wide-bodied Douglas DC-10 from London to Miami. Nonstop. Daily.

She's the newest, most luxurious plane in the sky.



She'll make you feel as comfortable in the air as you are in your own living room.

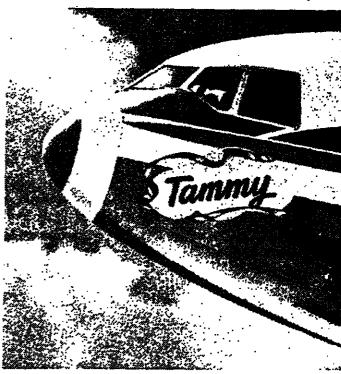
On board there are twinaisles and two-abreast seating, so you're never more than one seat from an aisle.

Tammy also has picture windows 1/3 larger than any other plane's, in-flight movies" and stereo entertainment. One thing Tammy doesn't have is a lot of noise.

That's because her engines, though more powerful, are quieter. And also because her kitchen is downstairs, which means the clutter and clatter that goes with a kitchen is downstairs as well.

Fly Tammy or one of her sister DC-10s from London nonstop to Miami.

From Miami we have sameairline connections nonstop to New Orleans, Houston and all of Florida. We also have great connections to all the Sunshine States of America. For reservations, call your travel agent. Or National Airlines at 01-629-8272.



I'm Tammy. Fly me.

National Airlines, 81 Piccadilly, London W.1. *Movies and stereo by In-Flight Motion Pictures, Inc. Available at nominal charge. National Airlines accepts American Express, Barchay and J liners Club. Carte Blanche, UATP, and eath.

how can we cut vour cloth?

To: K. P. H. Fielding, British Road Services Group, Northway House, High Road, Whetstone, London, N209ND.

transport and distribution services.

☐ More details, please, of your specialised ☐ More details, please, of your specialist Consultancy Service.

Position. Your company address

Nature of your business.

Physical distribution has become identified as a vital contributor to customer service and a major area of potential cost economies.

At the same time, the inherent complexity of the physical distribution process-embracing everything from packaging and inventory control to materials handling and transport-has become intensified by such variables as geography, marketing, production and sales patterns.

Now, therefore, as never before, a physical distribution specialist such as BRS has something to offer the transport user.

We, alone among transport organisations, have the experience of intensive and large scale involvement in every aspect of distribution, gained in the service of every major industry.

This experience is now available as a service in its own right-the BRS Consultancy Serviceindependent of actual operation.

· With the result that we can design 'tailormade distribution services to suit your own individual circumstances, the customer service and cost levels which you wish to maintain.

These often involve new concepts of

operating sometimes requiring facilities beyond the scope of the own-account operator but at the same time fitting into his existing distribution system.

The two services described on the adjacent page are examples, which have recently been introduced with immediate success and widespread acceptance: Distribution Without Warehousing and Distribution in the 'Difficult' Areas.

We can always operate such 'tailor-made' services, to bring out the maximum benefits inherent in their design

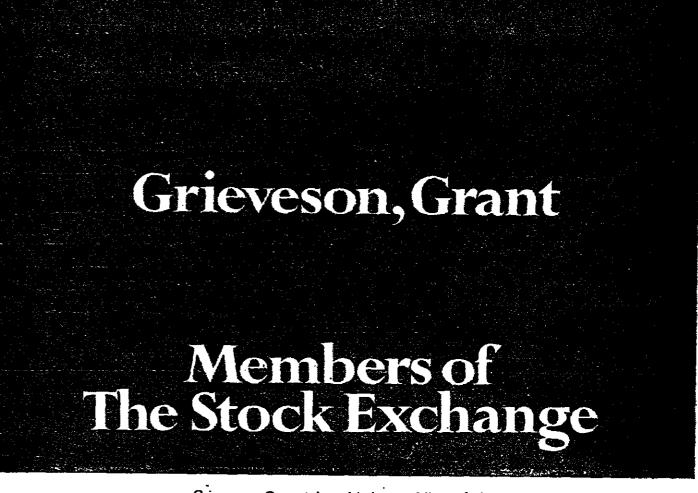
Only the BRS Group can call on the resources of 150 depots, 9,000 vehicles and 11,000 specialist staff to put a distribution design into effective practice.

With the backing of the National Freight Corporation, the BRS Group will take complete responsibility for all movements, including intermodal (such as road/rail) and and international flows.

Formore details, just complete and post the coupon.



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Grieveson, Grant take pride in providing a fully comprehensive range of broking and advisory services specifically framed to meet the individual needs of investing institutions, industrial companies, and private clients.

> These services include complete portfolio management facilities.

The firm concentrates on continuity of advice and efficient administration, and its advice is based on comprehensive research into all major share and bond markets.

Grieveson, Grant and Co.

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Management Accounting and Control
26-30 November 1973

Management 10-14 December 1973

MRS. E. MUMFORD Marketing and Sales Management 7-11 January 1974 Director of Studies: DR. P. FITZROY

Organisational Change 4-8 February 1974 PROF. J. F. MORRIS

FM11 Computers in 18-22 February 1974 MRS. E. MUMFORD

System Effectiveness 18-22 March 1974

ANNE BRIAN (REF. FT) at 061-273-8228 or by post at



BOOTH STREET WEST MANCHESTER M15 6PB England



Correx. You can't get corrugated fibre board, but you can get Correx – the light, strong, durable plastics board. A bit more expensive, but available,

01-405 8797 or Telex 262226

APPOINTMENTS

GKN sub-group **Board posts**

Mr. R. E. J. Roberts, managing ham, who was until his retirement appointed to the Board of director of GKN Engineering, will last May head of the quotations TAYLOR SERVOMEX. Mr. A. T. become chairman of GKN EN- department of the Stock Exchange Freeman, secretary of Taylor GINEERING and chairman of and formerly deputy director- Servomex, has been appointed GKN BUILDING SUPPLIES AND general of the Takeover Panel, financial director. Mr. G. R. Blake, as general managing director of GKN Building Dr. Les Holden has been WOOD PROPERTIES, a subsidiary Supplies and Services, will be appointed marketing director at of Haslemere Estates.

CHLORIDE LORIVAL.

**

ALL THE major advertisers in ciated by the South African the country have got together advertisers. They know that and agreed to pay by themselves their existing readership survey the whole cover the first was in 1962) does not research.

**

ALL THE major advertisers in ciated by the South African the country have got together advertisers. They know that and agreed to pay by themselves their existing readership survey the whole cover the antire population. The cover the antire population is a cover the antire population.

Dr. Crowther is currently Senior KONINKLIKE N.V. DE FAAM of Lecturer in the Imperial Cancer Breda, Netherlands, a subsidiary has made the following appoints driven out of his mind by the slowness to change and isolated based of Geo. Bassett Holdings.

St. Bartholomew's Hospital, of Geo. Bassett Holdings.

number of papers on tumour immunology and cancer chemotherapy.

Mr. T. E. Nadon has been appointed director of manufacturing of EATON AXLES U.K., a division of Eaton Corporation.

Mr. Wilfred S. Wareham has

been appointed to provide con- Mr. R. G. Robertson, managing sultancy services to ROWE AND director of Taylor Instrument PITMAN, stockbrokers. Mr. Ware- Companies (Europe). has been

WHAT PROPORTION OF BMRC RESPONDENTS ARE NEITHER DIRECTORS NOR MANAGERS?



Could you be the FT Media Mastermind of 1973?

If you can answer this question, make sure you enter the FT Media Mastermind of 1973 competition. Write to us for an entrance form, and we will also send you a free copy of the 200 page FT Working Document on the BMRC Businessmen Readership Survey.

To: Peter Yeo, Advertisement Director, The Financial Times. Bracken House, Cannon Street, London ECGP 4BY, Please send me a fire copy of the FT BMRC Working Document, and a competition entrance form (closing date 50th November, 1971).

Company Address

Financial Times-Europe's business newspaper

Advertising and...

Media research can learn from S. Africa

BY SIMON BROADBENT, SERVICES DIRECTOR, LEO BURNETT

Fund Medical Oncology Unit at of Geo. Bassett Holdings.

St. Bartholomew's Hospital, London.

A £500,000 endowment from the Cancer Research Campaign has expand its cancer research and its cancer research and treatment programme.

Dr. Crewther is the author of a project of the Thomson Corporation.

The Markette Champaign Mr. Side and Side their multi-racial survey ambitions.

Mr. John A. Tory has been will in tuture take charge of the appointed a director of TIMES Allis-Chalmers engine division as decisions just made in collecting the money is increased managing director of Diesel and Turbine Utilities appointed group sales director.

Dr. Crewther is the author of a project of Diesel and Turbine Utilities appointed group sales director.

Africa in 1976. It was there addition prepares to change and isolation media retheir multi-racial survey ambitions.

South their multi-media, multi-racial survey ambitions as decisions just made in collecting the money is increase their races by increase their races by 1% (in Africa in 1976. It was there addition prepared to the three main media.

The Cancer Research Campaign has a director of TIMES Allis-Chalmers engine division as project for Diesel and Turbine Utilities appointed group sales director.

A £500,000 endowment from the Campaign has been admitions.

Mr. John A. Tory has been division as appointed a director of TIMES Allis-Chalmers engine division as gentions.

NEWSPAPERS. Mr. Tory is well as being managing director of Diesel and Turbine Utilities.

Cape Town a few days ago to genious. It is suggested that, discuss the effects which TV will from 1974, the media rether multi-racial survey ambitions.

A £500,000 endowment from the Campaign of British media retheir multi-racial survey ambitions.

A £500,000 endowment from the Campaign of British media retheir multi-racial survey ambitions.

A £500,000 endowment from the Campaign of British media retheir multi-racial survey ambitions.

A £500,000 endowment from the Campaign of British media retheir multi-racial survey

Dr. J. D. Crabtree, Mr. A. G. priate for advertise Fielding, and Mr. V. J. Roberts, own U.K. systems. have joined the Board of HEPWORTH PLASTICS.

chief executive of St. Regis Inter-national has joined the Board of LA ROCHETTE CENPA of France, following the acquisition of a 20 per cent, holding by St. Regis.

Mr. Grahame Martin-Turner who retired last year from the Bowater Corporation, has been elected chairman of TRAINEX.

EDUCATION CENTRE

personnel.

Du Pont's Photo Products has manufacturing, warehousing, distribution and sales offices. Facilities and Planning Division of the department designed the centre in consultation with the main contractors, Terrapin Building and Civil Engineering.

Stewart and Jefferies. It is worth pare with others, note down advertising can be fun and in the £50,000 and brings the business addresses and phone numbers, your agency can be fun me in addresses and phone numbers, your agency can be fun me in addresses and phone numbers, your agency can be fun me in addresses and phone numbers, your agency can be fun me in addresses and phone numbers, your agency can be fun me in addresses and phone numbers, your agency can be fun me in addresses and phone numbers, your agency can be fun me in addresses and phone numbers, your agency can be fun me in addresses and phone numbers, your agency can be fun me in addresses and phone numbers, your agency can be fun me in addresses and phone numbers, your agency can be fun me in addresses and phone numbers, your agency can be fun me in addresses and phone numbers, your agency can be fun me in addresses and phone numbers, your agency can be fun and ith in addresses and phone numbers, your agency can be fun and ith in addresses and phone numbers, your agency can be fun addresses and phone numbers, your agency can be fun addresses and phone numbers, your agency can be fun addresses and phone numbers, your agency can be fun in addresses and phone numbers, your agency can be fun addresses and phone numbers, your agency can be fun addresses and phone numbers, your agency for wedgents and ill in and send off coupons.

Are these statements pipe dreams? The ravings of someone driven out of his mind by the drawn out of his

*

Africa in 1976. It was there addition, perhaps, to other made public for the first time increases!). This money is not Mr. William Young has been appointed director of personnel by HONEYWELL INFORMATION over 47 years service with the SYSTEMS.

Mr. B. C. Owen and Mr. P. J. Reinsurances.

Miles have been appointed directors of ROWLINSONS CONSTRUCTIONS.

STRUCTIONS.

Mr. R. G. Robertson, managing of the Reinsurance Corporation, becomes a deputy general manager of the company.

Mr. R. G. Robertson, managing of the Reinsurance Corporation, becomes a deputy general manager of the Reinsurance Corporation, becomes a deputy general manager of the research they want accountant might quibble at; it causes its inevitable disturbance of the media scene.

This decision ensures that appears as part of the total media cost. Agencies are being south African media research is general manager of the company.

Mr. R. G. Robertson, managing of the Reinsurance Corporation, becomes a deputy general manager of the research they want to set it up before TV causes its inevitable disturbance of the media scene.

This decision ensures that one this amount (in practice this more economical, easier to use, means they will be contributing more flexible and more appropriate for advertisers than our will remit this money to the usual attitude—and tion. usual attitude - and tion.

HEPWORTH PLASTICS.

**

Mr. Walter Sibthorp, chairman and managing director of CHARLES BARRETT (SHOP. FITTERS) retires on November 18. Mr. John Rabey, a director of the company successful by the current U.K. view—Decisions on the new rescurch on who pays for media research wilf be made by a body which is that it all falls on the media the advertisers intend to represent the company successful as evidence of the The Press is at present uncertain whether to join, but since all a service and as evidence of the one of the order of the company, succeeds him as managing director, and Mr. M. Young, Mr. J. Wingrove. Mr. D. Boone, and Mr. F. Barnham have joined the Board.

Mr. S. P. Higgin, chairman and chief executive of St. Regis International has joined the Board of LA ROCHETTE CENPA of France, following the acquisition of a 20 per cent holding by St. Regis.

This straditional as evidence of the ordinary service and as evidence of the money is sent all sides of the industry. The press is at present uncertain whether to join, but since all three words. Peop whether to join, but since all subject of debate at Tuesday therefore it's a good idea to subject of debate at Tuesday therefore it's a good idea to read papers folded in quarticipants are offered the data for except for the cost of the data at subject of debate at Tuesday evening's meeting of the IPA for a 13 across 5 with an intringuation of a 20 per cent holding by St. Regis.

This traditional as evidence of the traditional arugement on whether to join, but since all three words. Peop water of join, but since all three words. Peop or the first sentence formed the cast of debate at Tuesday evening's meeting of the IPA for a 13 across 5 with an intringuation of a 20 papel. Nobody precisely defined in quarticipants are offered the data of the data has a tendency to pick research way, they would be wise to cooperate. My own agency form a good light. Second, hopes that all advertising to meeting of the IPA for a 13 across 5 with an intringuation of a 20 papel. Nobody precisely defined in quarticipants are offered the data of the cost of debate at Tuesday evening's meeting of the IPA for a 13 across 5 with an intringuation of a 20 papel. Nobody precisely defined in papel. Nobody precisely defined in papel. Nobody precisely defined in the four formed the subject of debate at Tuesday evening's meeting of the IPA for a 13 across 5 with an intringuation of a 20 papel. Nobody precisely defined in papel in the four formed the subject of debate came from the advertiser himself ing the powerful South African in the first place.

Broadcasting Company, are are Both points have been appre- expected to take part.

> Mr. Alistair Milne, who is Bowman/Harris will be happy the majority of expenditure goes with "just a hint of beef" a marketing manager of Portex, as it has won two new accounts was elected national chairman of this week. It will now act for thing—Press advertising brings The ads ought to work as he the Institute of Marketing at the Schweppes (Agencies) as well as results."
>
> as the editorial content—"The Institute's AGM yesterday. He continuing to look after the succeeds Mr. C. Austin Nunn.
>
> Mapleton's Food account, follow—"Surely the successful method ads. catalogue. or ads. that the successful method ads. catalogue.

Where the fun is

"PRESS ADVERTISING can be special shorthand inside funt" "But only when profits advertising that makes for are generated from it," says speedy communication. That it is a communication of Beaverbrook News Bowen's observations. "What papers. "It stays with the customers for many, many with TV or radio? The answer minutes and people are avid for information." says creative consumer, it is a 1-to-1 relation sultant Nella. Bowen. "Press ship unlike TV where the appeal is unique in that it is the is probably viewed in a mixe individual's choice as to what he audience." individual's choice as to what he audience.' reads," a view from Paul Hoppe, But are agencies getting Presult lately creative director at ads. right? "I am baffled by som Hobson Bates. Chris Sharpe, of the practices. True it is had Masius's creative director thinks pening much less now but the



The IPA Society panel having fun—from the left Chris Sharpe, Pan Hoppe, Colin Owen-Browne, Brian Jones, of Masius and chairman at the meeting, and Nella Bowen.

that purports to be funny just put in the Press-a collos

ample from the Minneapolis Star fore it should be run our and Tribune where the ad said "Last chance to send your fun."

and the man got \$3.850 He slated some of the ads. just for the cost of the ad. "In had found in recent wome most categories of advertising magazines. "Curry on eating the start of heaf". the majority of expenditure goes with "just a hint of beef" a into the Press. That means one "Gorgeous cheddar."

FOR DU PONT

The Photo Products Department of Du Pont (U.K.) has opened a technical education centre adjoining its plant at St. Neots, Hunts. The centre provides demonstration facilities with training courses and programmes.

The Photo Products Department of U.K.) has opened a to handle a series of brand development projects.

Trainetts, and T.C.P. has acquisition of Mapleton's Eood account, following the Cadbury Schweppes of getting your potential serious and come over dull—customer to buy your product or need to find a path through the campaign for Queenway Discount Warehouses' mail order division. A pilot campaign will—the man who wins being using homes for some kittled.

Wernon has went he cannot be continuing to look after the successful method ask crataleque, or ads. Sithether the successful method ask crataleque or ads. Surely the successful method ask crataleque or addition of good copy and triple page ads. Sithether the successful method ask crataleque or addition of good copy and triple page ads. Successful method ask crataleque or addition of good copy and the cadbury Schweppes of good copy and the cadbury Schweppes of good account, following the Cadbury Schweppes of good copy and the cadbury Schweppes of good account, following the Cadbury Schweppes of good copy and the caddition of good copy and the cadbury Schweppes of good copy and t

demonstration facilities with
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varining courses and programmes
for graphic arts and X-ray customers. It will also serve as a
mers are with also serve as a
training centre for Photo Products
personnel.

Du Pont's Photo Products has

development projects.

count warehouses main order
division. A pilot campaign will
be mounted in the New Year on
advertising account of Guardian
a £50,000 budget.

With through a classified ad. his w
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IITSUIUU (lat ur first £900

TBWA opened on August 1st with 6 partners, no business and 2 objectives.

Firstly, to build a successful full service advertising agency in the U.K.

Secondly, to be an effective unit in the rapidly expanding network of TBWA agencies.

100 days later, we billed £900,000. Our accounts include:

Wander Ltd.

Ovaltine-Beverages, baby products and development.

Mark Lewis Ltd. Snips-The national launch of an all

purpose scissor/cutter product fast. becoming a household name in Europe.

Robert Wilson & Sons (EST. 1849) Ltd. The Wilsons of Scotland range of quality

canned meat products at present brand leader in Scotland and Lancashire.

Geo. Bassett Ltd. A confectionery development project for the Barratt Division

We also have two pieces of business which we can't announce yet. .

The first is a large packaged goods account which we officially take over on January 1st and will be announced then.

The second, we are unable to release because it is such a recent acquisition. It is the multi-national introduction of a new consumer durable range.

On top of these, we are also working on two development projects for European advertisers who are considering the U.K. market.

These eight pieces of business mean that we are rapidly becoming a viable proposition in the eyes of major, heavy spending advertisers. Two of whom have recently included us on their short lists.

Naturally, we are encouraged by this because it means we are well on the way to fulfilling our first objective. Furthermore our growth is in keeping with the rapid progress being made by TBWA in France, Italy and Germany.

Total TBWA billings after only 3 years now exceed £16,000,000 which is, undoubtedly, the fastest ever standing start made by any European Agency.

1 Harewood Place, Hanover Square, London W.1. Tel: 01-493 0537 LONDON PARIS FRANKFURT

عكدا من الأجل

The Marketing Scene

To-day for the first time the Financial Times Local Authority communication carries advertisements for stockbrokers. JAMES MACKAY, of Osborne Advertising, cannot foresee much extra work for the advertising

expect some results.

Just how radical is the new Lacking substantial resources freedom? Brokers have always small brokers are undeniably been free to publicise themselves, frightened that advertising will as far as it was necessary to make lessen their competitiveness visa market for a particular line, a-vis the big battalions. On the They have done so through the other hand, some of the larger use of analysts' reports and firms fear that straight consumer circulars; by appending their advertising will attract un names to offer documents, and economic small accounts. through their specialised consultancy work as brokers to clients. The real difference is that now they will be free to Head of financial advertising compete more aggressively with at Osborne's. Tem Spiers, states one another and more that "At this stage, one can only importantly, with those institu- speculate on the uses to which tions which have recently suc- brokers will put their ability to creded in Syphoning off some of advertise, but one school of the brokers traditional business, thought believes that the advent Such insitutions include sur- of advertising must inevitably veyors of property, guaranteed accelerate the process of offering

Town Halls sweet talk

BY TONY DAKIN



provide saleable one-off investment packages aimed at sectors of the community which may be reached economically. Even here, such an approach by brokers would involve a radical rethinking of traditional product orientations.

Until brokers have available the sort of mass appeal product for which advertising is most apposite, there seems little likelihood of a new Klondike for advertising men. Rather we may besign Council course is to be determined cheque for £15.000. Number of issues, particularly that of gypsies. The majority of exercise: what about the grass-time the picture looks particularly the exercise: what about the grass-time the picture looks particularly the exercise: what about the grass-time the picture looks particularly the exercise: what about the grass-time the picture looks particularly the exercise: what about the grass-time the picture looks particularly the exercise: what about the grass-time the picture looks particularly the exercise: what about the grass-time the picture looks particularly the exercise: what about the grass-time the picture looks particularly the exercise: what about the grass-time the picture looks particularly the exercise: what about the grass-time the picture looks particularly the exercise: what about the grass-time the picture looks particularly the exercise: what about the grass-time the grass-time the grass-time the picture looks particularly the exercise: what about the grass-time the grass-time the grass-time the grass-time the grass-time the picture looks particularly the exercise: what about the grass-time the grass-time the picture looks particularly the exercise: what about the grass-time the grass-time the grass-time the picture looks particularly the exercise: what about the grass-time the picture looks particularly the exercise: what about the grass-time the picture looks particularly the exercise: what about the grass-time the prosoner in the grass-time the prosoner in the parass-time was tremendous local hostility to the councils at the prosoner of the

Many of the biggest companies in Britain use our test towns for pretelevision launching. Only a test town can give a true reflection of public and trade reaction to your new product, pack, price or campaign before investment on a larger scale.

Ring Peter Clifford on 01-353 1030 for literature.

Ring Peter Clifford on 01-353 1030 for literature.

Rewanning of the biggest companies in Britain use our test towns for pretelevision launching. Only a test comparatively subdued commended but design isn't commended but design isn

THE LOSS TO British Leyland the Journal of European Market-through under-pricing the Jaguar ing, now available. XJ 12 when it was launched last . Among the other articles there XJ 12 when it was launched last is an interesting contribution on year; research that suggests that how companies purchase machine the shows that in 30 per trading stances represent a saving tools which shows that in 30 per of at least 2.21 per cent. of con-cent. of cases the customer does

How to price a Jag sumer expenditure; and a survey not even seek alternative quotes; sumer expenditure; and a survey not even seek alternative quotes; on whether marketing practices past experience of a supplier is in various countries are detertibe main determinant. The mined by their economic develop-journal can be obtained from ment are among the subjects MCB Journals, 200, Keighley covered in the winter edition of Road, Bradford, Yorkshire.

Organisations AG Int. Zürich

we make your public relations. we are organizing your

Export to Switzerland

we are solving your

Problems

we organize the agents for you

Organisations AG Int. Dahliastrasse 11

8008 Zürich Telex 57344 Switzerland

ADVERTISING SPENDING

Happy now: cautious later

BY ANTONY THORNCROFT

Brokers go coy

ATEANT conclusions may other connectations which is remain a conference proposed new county boundaries.

ATEANT conclusions may other connectations which is remain a conference proposed new county boundaries. The white membra a conference proposed new county boundaries. The white membra a conference proposed new county boundaries. The white membra as conference proposed new county boundaries. The white membra as conference proposed new county boundaries. The white membra as conference proposed new county boundaries. The white membra as conference proposed new county boundaries. The white membra as conference proposed new county boundaries. The white membra as conference proposed new county boundaries. The white membra as conference proposed new county boundaries. The white membra as conference proposed new county boundaries. The white membra as conference proposed new county boundaries. The white membra as conference proposed new county boundaries. The white membra as conference proposed new county boundaries. The white membra as conference proposed new county boundaries. The white membra as conference proposed new county boundaries. The white membra as a conference proposed new county boundaries. The white membra as a conference proposed new county boundaries. The white membra as a conference proposed new county boundaries. The white membra as a conference proposed of the membra as a conference of the second and to the school of the second and the proposed of the second and to the second and the proposed of the second and to the second and the proposed of the second and to the second and the proposed of the second and to the second and the proposed of the second and to the second and the proposed of the second and to prevent the second and the proposed of the second and to prevent the second and the proposed of the second and to prevent the s

We hope that our mobile unit demonstration will make them less so. If people understand how local government works, our communications problem is half These particular public rela-

tions exercises could, of course, have been applied by any council in the country. That isn't so with all council PR exercises. Problems vary a good deal. While one local authority may have a high level of vandalism and be keen to reduce it, another may be preoccupied with providing housing for old-age pensioners. Campaigns need tailoring to suit. Cheshire County Council wanted to let people in the South of England know that Cheshire

wasn't all cheese and agriculture. Presumable so as to attract to the competitor are several and another than the succeeded established brokers, would risk in creaming of much profition management Certainty. It is unlikely that several the several content of the advertising several than the succeeded established brokers, would risk in creaming of much profition to continue the several transport of much profition to the content of the several transport of the several

deteriorate. As Townsend Griffin of Benton and Bowles says "generally our clients are very bullish in their projections, with hudgets up on average between 8 and 10 per cent. But their only fixed committments are when there is uncancellable TV spots or long lead times in booking magazine advertisements. So you never really know for more than three months."-

Benton and Bowles like most agencies, has clients that have had to hold back advertising because of raw material shortages, particularly in packaging, or, in the south of England, through labour scarcities, which means they cannot satisfy all the demand. Yet agencies are not too upset that some campaigns



The world of William H. Brown.



Say William H. Brown to a property

He'll tell you about our reputation one of the leading agricultural agents the country.

He ll also tell you that we've been at way for years, and are known all er the world.

What he may not tell you is that

iere's more to us than that. Much more. Like our recently expanded commercial and industrial division based in London, already involved on several major projects.

Like our country houses section. Like our overseas department. our fine art salerooms and insurance

Plus a large residential side. All these things go to make up the world of William H. Brown. An interesting world. And a wide world.

WILLIAM H. BROWN & SON



Head Office: Northgate House, Sleaford, Lines, Telephone: Sleaford (05295) 3040 (4 lines) London Office: 61 Queens Gardens, London W2, Telephone: 01-402 4/400 Offices in Lincolnshire, Norfolk, Yorkshire, Nortinghamshire, Northamptonshire and Suffolk.

For many of today's top media men, commercial radio is a thing of the past.







In the days before Roy Langridge helped Geers gross their last million, when Chris Ingram thought buying time on television was stoying up to watch Quatermass, when Ian Spear wasn't Hobson's choice, they – and thousands like them - tuned in and turned

on to Radio Luxembourg. To Jack Jackson, and to Horace Batchelor of Keynsham fame. To the top twenty. And time by H. Samuel Everite watches.

But as they grew up they grew out of the habit. And turned to buying time instead of spending it, relegating Luxembourg to hazy memories of misspent youth.

It was almost as if as they ceased to listen to Luxembourg, Luxembourg ceased to exist. And now, excuse us for saying so fellows, your generation gap is showing.

Because now there's a whole new generation tuned in to 208. Every bit as bright and impressionable as you were at their age, with tastes in clothes and music as much a rnystery to their elders as yours were. But almost certainly

with more money to spend than you had.

Today they're heavy users of high volume products like drinks, cigarettes, confectionery, toiletries and cosmetics.

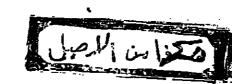
Take the 15-24 group for example. These days they're old enough to earn good money, and young enough to spend it.

Today Luxembourg can offer you high cover, low cost, high frequency coverage of the UK youth market like no one else you know. Look:

So don't say bye, bye. Say

Radio Luxembourg. Britain's one and only national commercial radio station.





(Established 1889)
Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 48Y.
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897

THURSDAY NOVEMBER 15 1973

Talking about unity

slightly less glaring.

that any real progress in European integration will involve a Defence

the difficult decisions involved him for trying to go faster than to underestimate seriously the Board has the experience of at and domestic central heating is the Arab cut-backs to output in further European integration Europe can be expected to go. dimensions of the problem, without the loss of anything But unless the governments of more serious than their credi- Europe are able to say plainly bility. But the energy crisis, and what is involved in economic the strains in the Atlantic and monetary union, and to Alliance, have created a new carry their electorates with situation in which it is much them, they would do better to more difficult for them to ignore abandon the pretence that they the need for European soli- are still aiming at European

talking about monetary and to the fundamental problems of liminary measures to restrict supposed, the British Govern-economic union. In theory they the Community this week, and electricity consumption and to ment appears to have been parare due to carry the programme they have come up with charac-urge reductions in the use of tially reassured by promises significant step forward by the Mr. Brandt has argued that the buildings. end of this year. But progress Community must take urgent

balance of rights and obligations the member states. It make progress in the co-ordination to adapt. But monetary and adapt. But monetary and adapt. But monetary and adapt. But monetary and an information of foreign policy, and political systems will need time deconomic union can have no real occomming unions it involves a progressive pooling of national recognities. The plans for member governments have been personed and monetary union favorement and monetary union member governments have been personed to the sweet member governments have been personed in the intervence of the country's internal to unity in the anergy total and provided the make progress in the co-ordinate water and provided in the programme of the sweet shortages of fuel could involve not just incomplete the producers do cut another 5 per secondary union and monetary union favorement their factions and monetary union member governments have been personed in the intervence of the country's internal throught that argues that a series of the country's internal throught that argues that a series of the country's internal through the deliveries will get the country to gamble. Unrest in the electricity's industry has come at a time damage to East Meditarranean terminals.

It is been delayed.

It may well be too early to industry that the electricity's including neutral zones. The official cut-back but losses due to the country to the stock position. In dustry has come at a time damage to East Meditarranean terminals.

It is been delayed.

It may well be too early to industry that the electricity's including neutral zones. The official cut-back but losses due to time damage to East Meditarranean terminals.

It is been do the free french Government actions of the electricity in the cards were all falling awkwardly in the energy for the country the electricity is additional time the electricity is additional time to committee the situation of the electricity is additional time to the cards were a falling and time the country the fundational network an

The role of gold

and established a two-tier light of circumstances. system which has left the The abrogation of the Wash-market price free to climb ington agreement might seem steeply. Since the U.S. official to be designed to ease this selling price is no longer of its problem. On the one hand, old practical significance, however, there is no evidence over, the maintenance of the a formula of its problem. wer, the maintenance of the a formula of its own for fixing the price of gold in official been largely a concession to U.S. feelings that the dollar been further devalued should not be further devalued of the U.S. Federal Reservation of the U.S. Federal in terms of gold. The decision Board, expressed confidence in

nervous interpretation put on selves) at any but the "official" the news-that the U.S. will price. now use its gold stock to push down the market price—seems U.S. attitude

n:

po To

ruling in the market, has take unilateral action. Special Drawing Rights in can be sustained in the face of have Mars in Scorpio."

be of immediate importance. the foreseeable future of buy certainly its importance ing or selling gold (either on ing the business columns. Other.

This is not to say that the to accumulate. developments all pits in the U.K. suffer from have taken place with extraordinary rapidity and confusion.

It has only been the actual implementation of industrial action in the mines and power stations that has made evident stations that has made evident much each pit will be affected stations that has made evident much each pit will be affected on the rate of plant.

If it is wise to take immediate action to protect coal stocks, action to protect coal stocks, to which supply action to protect coal stocks, action to protect coal stocks, action to protect coal stocks, to which supply action to protect coal stocks, to which supply action to protect coal stocks, action to protect coal stocks, to which supply action to protect coal stocks, to which supply demand over the rest of the Other countries like Libya deficiencies and stock draw-decade.

Other countries like Libya deficiencies and the rest of the owner, this point could be it to reached at the end of next restoration of Arab production the companies to sort it out month or the beginning of next the companies to sort it out from there. What the Govern-year, just when winter demand the U.K. and other consuming from there. What the Govern-year, just when winter demand the U.K. and other consuming the unit of the countries like Libya deficiencies and stock draw-decade.

Other countries like Libya deficiencies and st

Adrian Hamilton argues that the emergency measures may be only a warning of things to come

Energy: a gamble that hasn't come off

HE Government's decision to take emergency powers hand, has been more obvious for to cope with the mounting longer. But here again the fuel problems of the country is situation has not been all that the first real sign that it is not clear-cut. When the Arab-Israeli just pondering on the situation war first broke out it was far but actually preparing to act on from obvious whether and how it. After a month of playing down the oil difficulties and the implications of the industrial unrest in electricity and coal, it has finally announced that the combination of the that the combination of events at a time of high stocks throughthreatens a genuine crisis and out Europe, especially dishas armed itself with powers to astrous. intervene on fuel distribution When the cuts by Kuwait and FOR SEVERAL years now, the The German Chancellor and and energy consumption. For Saudi Arabia in particular member governments of the the French Foreign Minister all the air of drama, however, showed that the Arab action was European Community have been have both addressed themselves it has still taken only very pre- much more severe than at first

adopted in Paris a year ago a teristically different analyses, heating fuels in commercial that the cuts were not intended Whether this will be enough Arab decision to cut uniformly to date has been negligible, and decisions towards the formation to hold the situation, and what by 25 per cent was made at the the paper promises are begin- of a European government, and further measures may be needed beginning of the month and the ning to look very thin indeed, must take clear steps towards.

Talk about a co-ordinated monetary and economic union. Talk about a co-ordinated monetary and economic union very open question. For despite assuring, the peace moves in the European foreign policy has before the end of the year.

Deep rather less frequent, but Mr. Johert has complained that concepts "crisis" in morely a statement on the Middle East. been rather less frequent, but Mr. Jobert has complained that energy "crisis" is merely a statement on the Middle East trad the failure here has been only Europe has been treated as a smokescreen for quite separate raised hopes in the minds of Abu Dhabi "non-person" by the super economic troubles, there can be some that a relaxation of the Dubai powers, whereas it ought to be little doubt that the Government embargoes and cuts might soon Oman consulted on such an important has been taking a considerable follow. The plain fact of the matter is question as the Middle East. gamble with the country's fuel These hopes have so far libyat any real progress in Euro.

If it had not been for the leths of Gaullism.

Middle East war, it might have been possible for the Combeen possible for

Dramatic measures

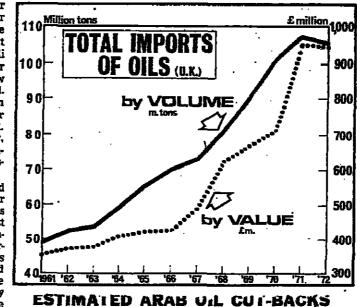
Government's air of calm in the last month has been totally without cause. Although it has ban is likely to have a much been clear since September more immediate impact on mainthat problems were beginning tenance work. Nearly half of to accumulate. developments all pits in the U.K. suffer from

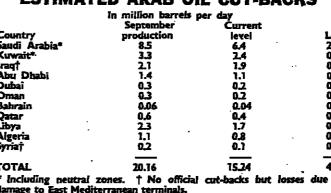
The dil problem, on the other

to harm the U.K. When the

position in the last few weeks proved illusory. It has been Algeria and that the gamble has grown apparent for at least a week that Syriat profound shift in the political For the French Government bigger with every day that action the cards were all falling

On this occasion, however, the





least one week-end can it have no more than 13-14 per cent. of The two main countries -

Middle East

an idea of what effect the ban total coal consumption, so that Kuwait and Saudi Arabia —

market, put a final stop to the so tar been met by agreeing to measures now has been alent of nearly 12 weeks of But such hopes have ignored tive would be to act nationally, much as 20-25 per cent, in order and its latest actions are likely at the U.S. official selling rate which may be revised in the reaction.

Their only alternation of the so tar been met by agreeing to measures now has been alent of nearly 12 weeks of But such hopes have ignored tive would be to act nationally, much as 20-25 per cent, in order and its latest actions are likely criticised by some as an over winter demand in the case of certain hard facts about the with the French companies to protect their position.

The Arch resolution of the solution in the energy scene alent of nearly 12 weeks of But such hopes have ignored tive would be to act nationally, much as 20-25 per cent, in order and its latest actions are likely to prove simply the warning of the case of certain hard facts about the with the French companies to protect their position.

ence to Britain, and so on, and to be introduced across the this would destroy their whole board if made by the companies raison d'être. Their natural would be bound to influence course is to share out any non-production and hence employ embargoed oil as equally as ment in industry, although possible between customers.

how great these various factors impact on essential services and are is difficult to determine in industries. view of the Government's re-luctance to discuss the details of the oil question. But total names hope and whether it will Arab oil production is now cut panies hope, and whether it wil by some 5m. barrels per day think necessary, may be open some 6m. barrels per day against for delay. The Government me put. Of this, some 25-3m. barrels a day have been a day be open to doubt. There are still reason for delay. The Government me put. Of this, some 25-3m. barrels a day has come out of meeting of consumer govern Europe's supply, or over 20 per cent of total West European im-ports.

ducers due soon after, to se

around 15-20 per cent. short of its winter supplies. This is a sizeable gap by any standards, and even more so at a time when there is no flexibility left in either the world's supply act. either the world's supply pataction, there is still a school c terms or the country's internal thought that argues that a energy mix. But what makes the initial 10 per cent. cut i

will have on maintenance and a cut of 10 per cent, here would which have intervened to conproduction. On the last occasion have only marginal impact. But trol the destinations of ships bution and the need to keep supply and 3m. barrels a day a national overtime ban was the emergency powers do give have both instructed the oil some margin against peak to raise them by 30 days. And introduced the loss of producthe Government a position from companies to ship the same demand or unusual circumthis would be at a time whem tion was about 1m, tons out of which it can act as the situation quantities of oil to Britain as stances, and because of the poor everybody would be rushing to a total output of 21-3m, tons per develops. first three-quarters of the year. But this effectively deprives the country of its growth in supplies for the last quarter. This growth would normally have this, some at least would have cut-backs, will ever allow promoted to increase the country of the year. If it is wise to take immediate of crude of as much as 10-15 altogether.

The protect coal stocks

Stations that has made evident the degree to which supplies depends on the rate of plant the degree to which supplies depends on the rate of plant much each pit will be affected the degree to which supplies depends on the rate of plant much each pit will be affected the degree to which supplies depends on the rate of plant much each pit will be affected the degree to which supplies depends on the rate of plant much each pit will be affected the companies to sort it out month or the beginning of next the companies to sort it out month or the beginning of next the degree to which supplies depends on the rate of plant much each pit will be affected the companies to sort it out month or the beginning of next the companies to sort it out month or the beginning of next the degree to which supplies depends on the rate of plant much each pit will be affected the companies to sort it out month or the beginning of next the companies to sort it out month or the beginning of next the companies to sort it out month or the beginning of next the companies to sort it out month or the beginning of next the companies to sort it out month or the beginning of next the companies to sort it out month or the beginning of next the companies to sort it out month or the beginning of next the companies to sort it out month or the beginning of next the companies to sort it out month or the degree to which supplies depends on the rate of plant in what is the most important ment does not seem to have is beginning to climb to its peak. States from this bleak picture. States from this bleak picture. The difficulty arising out the tribute of the companies to sort it out month or the companies to sort it out hanks of seven leading indus—ment. The difficulty arising out trialised countries (with the notable exception of France) undertook to refrain from sales or purchases of gold on the free purchases of gold on the free market, put a final stop to the measures hanks of seven leading indus—ment. The difficulty arising out duction and even closure of the duction and even closure of the oil companies re-Government orders allocation and even closure of the oil companies re-Government orders allocation and even closure of the oil companies re-Government orders allocation and even closure of the oil companies re-Government orders allocation and even closure of the oil companies re-Government orders allocation and even closure of the oil companies re-Government orders allocation and even closure of the oil companies of the oil companies could well of the evidence so far, the oil weapon and Arab determination to even out the effects of a of the oil companies could well of the evidence so far, the oil weapon and Arab determination to even out the effects of a of the oil companies could well of the evidence so far, the oil weapon and Arab determination to protect the U.K. from supply shortage across all their feel impelled to reduce refinery against the deadline for effects.

The time is, now passing sometime of hope about Arab tion of the oil companies re-Government orders allocation and even closure of the oil companies re-Government orders allocation at the supplies of the oil companies or oi

cushioned in the early stages by Added to this, the oil com- the stocks held by customer panies have faced the problems themselves. The only reason of inter-shipments of oil in able course, from the industry; Europe because of the embargo point of view at least, is for on Holland, and this in turn has the Government to order the affected the industry's ability to cuts in deliveries and, in import oil from Rotterdam and doing so, to indicate priority the Continent into the U.K. Just customers so as to lessen the

On such evidence as there is, whether the next 5 per cen it would appear that the UK, cut in production will occur an industry now expects to be whether the consumers with the consumer

fast next year to rebuild stocks It takes roughly 1m. barrels pel day, or 50m, tons a year, o additional output to provide enough oil for the world to's Because of problems of distri- improve stocks by 10 days is

* Unsider

At more y

MEN AND MATTERS

of Emergency

difficult to assess. The first, the market or between them more obvious types, like a New Champagne Zealand grandmother who said she had seen the Queen and in Peking Queen Mother married, and

down the market price—seems Such transactions would also groups of Japanese and Amerislightly implausible if only Such transactions would also groups addition around a counteract the Royal fervour white hat because of the timing of the require an amendment to the announcement: the U.S. balance rules of the IMF which the U.S., other's lenses, were also there; was preparing a store based. of payments is improving and on past form, might very well but an economic hangover from the dollar has recently been resist. On the face of it, there notably firmer. The demonetisa- fore, the Basle decision in a dollar has recently been resist.

terms of the U.S. dollar, against the major strains — political, which the European currencies economic and financial — which have moved to differing may well arise from the like this, for it was chilly to Within the Abbey, from a good at shining shoes. to permit them to be valued in strength of a common position carts which followed the police the pages from Debrett and lose their heads—one horse

horses, until the show really Burke fill up below. There's threw its rider, the BBC called started with the Green Jackets Norway, and is that Spain or someone's hat "extraordinarily fast-marching up the Mall, pur-Belgium? Princess Grace arrives, ordinary," and the Evening sued by the Gurkhas. By this stately and film-starrish, best Standard captioned a picture of time a colleague in Paris had profile tilted up. Crown Princess Joe Bugner as "Westminster already, on his way to work near Beatrix of Holland looks the Abbey "-but the real event is reached in Basic earlier this making his announcement that At breakfast in the cafe by St. the Bourse, caught 60 stock nicest, all smiles. King Con-never less than controlled. The week to drop this understandnone of the central banks inJames's Park lake, there was a brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should,

notably firmer. The demonetisa- fore, the Basle decision is of driven an unlikely lot out of tion of gold may remain an no more than symbolic signification of international cance and has no relevance to so we are then left with just their offices to watch the wed ding. Certainly streets in the monetary reform and a useful the larger questions of international carried monetary reform and a useful the larger questions of international monetary reform. The tration tactics to Congress. But U.S. position still seems to be, there is no more reason now as it was at the last IMF meetitant before to suppose that the last IMF meetitant before the ceremony starts. The last life replays, plus regrets that it in the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it in the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it in the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it in the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it in the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it in the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it in the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it in the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it in the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it in the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it in the 10th Arrondissemen than octore to suppose that the ling, that reform is impossible something pleasant for people under the wedding and our with the descapt, plus trumpets, supplied the bride with her U.S. is anxious to part unnecess until the U.S. is out of balance to turn to in a sad world, so the sarily with its remaining gold of payments trouble and un-economic crisis had come on secretary's cleaning woman at the close of "Immortal, In-honeymoon lingerie. The BBC reckoned it grossly unpatriotic visible;" the fine voices of the denles that it "stage-managed" The "snake"

The announcement appears to make more sense, in fact, as a concession to the view—openly more than an attempt to more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession to the view—openly more than an attempt to preserve the concession appartion visione; the day off for the occasion. In the Dean of Westminster). Also Somerford, where the rest of the denies that it "stage-managed" that the FT office had not got Archbishop of Canterbury and the village celebrations in Great that the FT office had not got Archbishop of Canterbury and the village celebrations in Great that the FT office had not got Archbishop of Canterbury and the village celebrations in Great that the FT office had not got Archbishop of Canterbury and the village celebrations in Great that the FT office had not got Archbishop of Canterbury and the village celebrations in Great that the FT office had not got Archbishop of Canterbury and the village celebrations in Great that the FT office had not got Archbishop of Canterbury and the village celebrations in Great that the FT office had not got Archbishop of Canterbury and the village celebrations in Great that the FT office had not got Arch concession to the view—openly no more than an attempt to guess that nine-tenths were couple's health in champagne. In looks nervous, she is in fact village's celebration committee, expressed now by Germany and preserve U.S. leadership over successful in the time by Rome our correspondent's bar-chattering to her father all the There is a story that a gang of the fixing of some new price for negotiations and discourage the reading in the Express that ber thought that for a princess way up the aisle, just as the best Italian pickpockets, flown in monetary gold closer to that Europeans from any attempt to Princess Anne was having her to marry a mere dragoon showed man is also keeping up morale specially for the occasion, has face made up by a Frenchman; that the English aristocracy was with jokes for the groom. Lady been caught. And the booktion of the European "snake," sion, however, can be interwhich involves the settlement preted as a tacit admission of Street be mid-flavored with no soldiers smoking on but the bounder in her hands no but the bounder in her but the but the but the bounder in her but the bounder in her but the but which involves the settlement preted as a tacit admission of Street by mid-afternoon; in the with no soldiers smoking on but the bouquet in her hands Royal Mark wins the Royal Wedin assets proportionate to the European move towards closer Sun that this was the "Match parade as there would be in shakes from the moment she first ding Stakes at Wolverhampton. composition of each member's monetary union. The role of of the Day": and in Katina that Italy. In West Germany, the TV holds it until the end. One also When it is all over. the BBC total reserves, calls for some gold in the immediate future "there can be no question about commentators were busy ex-remembers that Royalty does calculate that more than the move of this kind. The difficulty will partly depend on the the strong physical attraction plaining to their audience that not kneel to pray, just bowing original estimate of 500m. arising from the valuation of extent to which that movement they feel for each other, as both the tune of the first hymn was the head slightly, and that while watched world-wide and for not really the German National Royal hair is immaculately cut, most of those it is a fair bet that

extents has already been partly decision of the major oil stand about, cheering the De journalist's view near the roof. It all passes off almost too one, has been turned. overcome by an IMF decision producing States to exploit the partment of Environment dust-we start trying to spot faces as smoothly to be true. Others can

Greece look sullen when not looking towards her husband as greeting friends and relations, she takes the vows. The groom is The most glamorous figure is handsome, and when it is all perhaps Princess Sophie of over, on the Palace balcony, Spain, shimmering and smiling stops giving a nervous grin and The sophisticated Le Monde, in soft grey lurex and a simple starts really laughing. The Queen is clearly enjoying things.

Nice one, **Great Somerford**

So we are then left with just

some foreign royals are not so the difficult trick, of making a public occasion also a romantic

Ubserver



Why research business opportunities in Australa when we've already done for you? We have over 1.400 offices in Australiad

New Zealand, keeping us fully informed of conding:

So we can offer you all kinds of help, guide & support when you're doing business, exporting, investing there.

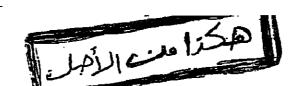
We can point out the problems. Highlight opportunities. Introduce you to suppliers, agents potential customers.

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CONOMIC VIEWPOINT

serve assets remained effec- would look much more like an

The demystification of gold

R THE first time, the world sible its use in settlements. netary reformers welcome an ance towards establishing a status for special drawing its in the International Simply, however, to acknow-letary Fund, while the South ledge the truth that there is no

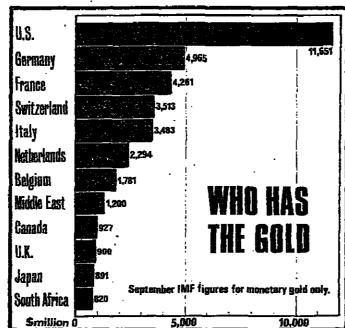
ertainty

The French, who, until their lay has no official fiction to apparent change of heart last me the monetary role of gold. summer, might have been exabandonment of the Wash- pected to support this position, ton two-tier agreement of talked of gold's becoming "a 8, without any new agree- metal like any other "-which it to take its place, leaves a would imply a fluctuating value. ation which everyone seems That statement probably repreand willing to interpret sents the highest common factor ording to his own prejudices. of agreement among all nonhe agreement-or, rather, producing countries about the ngnised lack of agreement— future role of gold. Since its be greeted in Washington value can be stabilised only by a step towards phasing out an operative international agree-i from the monetary system, ment—a gold pool, which would in Brussels as making not be set up—this is inevitable.

Two camps

icans point out that a international consensus which istic price for gold will could re-establish gold as a alue paper alternatives. The stable standard unit for other agreement is interpreted in Currencies is hardly a giant step don and Washington as towards agreement and entorising the sale of gold lightenment. The trouble arises until, under Article 4 of from the fact that, in one vital Bretton Woods agreement, respect, gold is a metal unlike market falls below the any other-in that stocks repreial price—which is still, for sent some 70 years' consump-That article is openly stocks are held by monetary neither the French, who have The current strength of the central banks were spending for if officially held gold is used stocks are held by monetary neither the French, who have The current strength of the central banks were spending for if officially held gold is used authorities, their own trading large debts to their European dollar, indeed, seems to have their own gold reserves in sup-in settlements and valued at activities on any scale at all probable price there

le source of primary values on freedom to buy; and the reform which would impose a now.



Dr. Arthur Burns, Chairman of the U.S. Federal Reserve, who announced the Central Banks' decision to end the twotier gold market.

the form of a new official large quantities of gold in order price after its initial drop, was so reduce disruptive specula- ever, the resumption of a normal disciplines.

The resumption of gold unified gold market, even in A system under which a large EEC value for gold which was standard—demystified foreign-held dollars, though day.

The resumption of gold unified gold market, even in A system under which a large EEC value for gold which was standard—demystified foreign-held dollars, though day.

would dictate the pattern of the whose current balance of pay- tions for this highly ambiguous return from the U.S. in the is a very large gain in potentimid all this confusion, one At first sight the world is well placed to resist such a this summer pressure from ally held dollars—the very This has been seen until settlements between members imports, Europe's heavy gold all this confusion, one At first sight the world is well placed to resist such a this summer pressure from ally held dollars—the very This has been seen until settlements between members imports, Europe's heavy gold all this confusion, one At first sight the world is well placed to resist such a this summer pressure from ally held dollars—the very This has been seen until settlements between members imports, Europe's heavy gold in the confusion, one At first sight the world is well placed to resist such a this summer pressure from ally held dollars—the very This has been seen until settlements between members imports, Europe's heavy gold in the confusion, one At first sight the world is well placed to resist such a this summer pressure from ally held dollars—the very This has been seen until settlements between members imports, Europe's heavy gold in the confusion, one At first sight the world is well placed to resist such a this summer pressure from ally held dollars—the very This has been seen until settlements between members imports, Europe's heavy gold in the confusion, one At first sight the world is well placed to resist such a this summer pressure from all y held dollars—the very This has been seen until settlements between members imports, Europe's heavy gold in the confusion of the thin the light of relative of the confusion of the third the confusion of the confusion anny emerges: the abandon- uvidend into two camps. The summer arising from any realistic plans for EEC reserve pooling. Thus Europe as well as the oughly frightened the pri- the joys of selling gold, and able nervousness about the with the private market was abandonment of the two-tier revaluation of monetary gold. oughly frightened the pri- the joys of sening gold, and able nervousness about the work have a more holders of gold. Sentiment most monetary reformers see future value of gold, since this opposed by the French would have given what of the makes the dollar a relatively stated objection was to any the French would have given which a delicate state the abandonment of the makes the dollar a relatively stated objection was to any the French would have given which a gallie for which a gall ow in such a delicate state the abandonment of the makes the dollar a relatively state of the sales of gold Washington agreement as an more attractive asset.

agreement to implement Article as undeserved support for the balance the old: the implication gold can be agreed since, until multiplication and relatively any central bank would, in opportunity to depress the price. For the French, whose main 4 of Bretton Woods, which dollar; but not has recovered strongly for its

ch its old proponents have Russians would like to see the more effective payments discitheir more solid ground was currency markets as a non-their needs for trade imports no definable meaning.

d to picture. Only Dr. price supported.

Their more solid ground was currency markets as a non-their needs for trade imports no definable meaning.

pline, confidence in gold is the very argument urged in event. Non-eventfulness was a that there will be a huge one- In terms of practical

rively immobilised, as gold has "official price" than would the been since reality made non-present IMF price, which is sense of its official price—would simply the figure at which no be ill-fitted to mobilise such business is done. Washington flows. The gain in the total of fears that it would be a short world reserves can now be seen step to an EEC gold bloc which not as a potential source of infla- would also offer gold settlements tion, but as an insurance against to third countries-an effective the recession which would remonetisation of gold on terms follow if developed countries which would cast heavy suswere forced by reserve pressures picion on an incovertible dollar. to counter the balance of payments cost of oil by trade of this American concern, it Gold, then, is potentially agreement will be for internal

restored to the system of inter-use only; and it may well be national settlements, and the based on the "free" market fact is probably bullish both for price—a price which members the dollar (when its next bout will no doubt wish to see as a of weakness appears) and for fairly stable one in terms of world trade. The welcome which has greeted the new move The welcome their own currencies. from countries who differ deeply on its detailed implications represents this common ground. In the context of

Confusion

Reform

Such a formula, which would monetary reform, however, in avoid setting up an overt rival terpretation remains deeply standard of value, should avoid any immediate confrontation: but reserves which can be used internally only are not very satisfactory, especially since it is Europe rather than the U.S. which stands in the most urgent The immediate confusion need of assets to pay for oil ments is in heavy deficit, are agreement to disagree. Earlier form of gold backing for official liquidity, centres on the role of gold in tand, in the light of relative oil

seems likely that any European

There has been strong pressure U.S. will now have a more any central bank would, in opportunity to depress the price for the french, whose main and relatively words of London's leading of gold. The South Africans, fear is that the recovery in the would authorise selling but not has recovered strongly for its ments surpluses by oil exporters formulae for settlement and relatively ments surpluses by oil exporters formulae for settlement and relatively ments surpluses by oil exporters formulae for settlement and the U.S. balance of buying of gold by monetary own sound reasons—and the ments surpluses by oil exporters formulae for settlement and relatively ments surpluses by oil exporters formulae for settlement and relatively ments surpluses by oil exporters formulae for settlement and relatively ments surpluses by oil exporters formulae for settlement and relatively ments surpluses by oil exporters formulae for settlement and relatively ments surpluses by oil exporters formulae for settlement and relatively ments surpluses by oil exporters formulae for settlement and relatively ments surpluses by oil exporters formulae for settlement and relatively ments surpluses by oil exporters formulae for settlement. In itself, however, between the abandonment of official figures. The provided provided depressed by that we form the abandonment of official figures. ourn a senument certainly to note their output of the payments count leave the form to suggest that gold is the market; the French, who insist free to go slow on any monetary have not been prepared to yield depressed by that very fact — export earnings of the Arab portion of different assets in tions, about gold is hardly the new step can be greeted in countries will so far exceed each country's reserves, have most direct approach to reform: it is a road to agreement In terms of practical progress through open disagreement, a of picture. Only Dr. price supported.

In price sup deepest American suspicions. An the moment. of a double

Labour News

Grocery workers in 20m. wage deal

Y JOHN WYLES, LABOUR REPORTER

increases of nearly 19 per in a new £20m, wage deal recases ranging from nearly 155.19 a week will be paid 80,000 grocery workers if the is given Pay Board oval. Employers' and Union hop Distributor and Allied nextra week after five years.

ek will be paid the Stage pay freeze and then trimmed to a liternative of 7 per cent. £1.80 to £2 a week from February

John Wyles, Labour Reptr. amounting to £2.26 to £3.22 PAID workers in the retail week. These will receive up to iple grocery trade are to be £1.97 a week extra for Saturday

hop Distributor and Alned ters' negotiators have taken ntage of the Government's:

Three policy to settle rate increases, longer taken increases, longer tays and additional pay for ing "unsocial" hours.

e majority of workers will the present £15.80 to £46.05.

e majority of workers will the present £15.80 to £46.05.

The increases will be back-dated to November 12 once Pay we the Stage Three £2.25 a dated to November 12 once Pay maximum increase on basic Board approval has been given. coupled with an extra 73p Last year's grocery workers' deal.

lp for "unsocial" working which would have given £2.80 to aturdays. Managers of shops £3 a week rises from November, takings of more than £4.000 was caught in the Government's

JUJ to consider next ay strike moves to-day

mum increase on rates, 28 to meet the Stage Two limits.

DERS OF the National union prevented publication in the following in their the Evening Echo, Watford, and campaign which has hit the Evening Post, Luton.

The NUJ's action committee, and the messpapers over the past which claims it has been encouraged by the response to the

lays.

aged by the response to the rethan 3,500 journalists strike call, will consider to-day been called out on three-strikes in support of the demand for a new the Newspaper Society, have nall pay agreement which deplored the strikes and said allow additional local they are willing to enter into ments.

cfforts of senior editorial have enabled virtually all. Up to now, the union has

have enabled virtually all Up to now, the union has 7 weekly and daily news demanded the employers drop s which have been the their ban on house agreements for strikes to appear this before negotiations can start on though most dailies have the society's offer of a 7 per cent. It is a comparable to the society's offer of a 7 per cent. It is a comparable to the society's offer of a 7 per cent. It is a comparable to the society's offer of a 7 per cent. It is a comparable to the society's offer of a 7 per cent. It is a comparable to the society's offer of a 7 per cent. It is a comparable to the society's offer of a 7 per cent. It is a comparable to the society's offer of a 7 per cent. It is a comparable to the society's offer of a 7 per cent. It is a comparable to the society's offer of a 7 per cent. It is a comparable to the society's offer of a 7 per cent. It is a comparable to the comparable to the society's offer of a 7 per cent. It is a comparable to the comparable to

ondon men to consider jais pining ambulance ban

authorities—in a bid to smashed to pieces."
If the dispute. The "secident and emergency meemen are demanding only campaign is mainly continuentation of a new fined to the north. However, it structure which has been is believed that whatever decidents.

place yesterday between on Sunday, and may follow the councillors and union line set by London. in an attempt to end the w the county's ambulance who are demanding a

ON AMBULANCEMEN'S local bonus agreement in addition to the national claim.

If stewards meet to-night to iler whether their 1,500 ers should join ambulance in 23 areas throughout the in the manual end in 23 areas throughout the in banning all but ency and accident services, ware structure demands. Year expected to join in eaction, probably from ately in the dispute.

Land B.

Also "to avoid the possibility larged capital.

A bid at 60p will then be made for the balance of shares in L. and B.

A bid at 60p will then be made for the balance of shares in L. and B. whose stock exchange director of Bovis. He was listing is to be continued. L and be made for the balance of shares in L. and B.

A bid at 60p will then be made for the balance of shares in L. and B. whose stock exchange listing is to be continued. L and be made for the possibility larged capital.

A bid at 60p will then be made for the encompany 51 per cent of a conflict of interests," MT.

A bid at 60p will then be made for the encompany 51 per cent of a conflict of interests, and B.

A bid at 60p will then be made for the encompany 51 per cent of a conflict of interests, and B.

A bid at 60p will then be made for the encompany 51 per cent of a conflict of interests, and B.

structure which has been is believed that whatever decided by Government pay sion the London men take tonon.

The move of chiefly resulted from the move of operations out of London and yesterday: "We see First Eleven that the main impact of these night will have a strong influence as an industrial holding comjurhali, where volunteers on ambulance crews in the south. anning ambulances for Crews from Gloucester. Somer-neres and accidents, talks set and Bristol will be meeting

> Parliament, Page 12 More Labour News Page 12

Pay Board relaxes rule on profit related incomes

BY SANDY MCLACHLAN

where their entitlement is higher This followed heavy political than the average of the best two pressure on the Government of the last five years as laid down which was caused by the publications of the last five years as laid down which was caused by the publications. Three, But they will be prevented increase in pay which

ments, even if these were to be justified by profit performance.

This represents a considerable relaxation in the interpretation of Section 159 of the Stage Three code. When the code was announced the Department of Employment made it clear that the hastily drafted addition to the code to deal with profit related entitlements could involve income cuts where profit related payments were high in relation to fixed salary, and where the average payment

Board will put its own interpretation on Clause 159, on the basis
that the strict DE interpretation be much bothered either way,
would make it the only clause in but this easier interpretation
the whole of the Pay Code which
could require an individual to ference to many people in lower

restricting increases.

EXECUTIVES AND directors Pay Board net and achieving will not now have to face the substantial increases in incom prospect of a cut in income from as a result of profit related profit related schemes, even incentives.

from getting any further in-achieved by the chairman of the erease in the profit-related pay- Fatstock Marketing Corporation, ments, even if these were to be Sir John Stratton, in the year to

where the average payment realculated on the Stage Three formula was more than £350 below the last payment received. It now appears that the Pay he could also have the £350 in-

take a cut in income. income brackets.

It is apparently felt that it is For example, many City con-

not necessary to go that far when cerns have payment structures the underlying purpose of the whereby profit-related benefits code is to check inflation by are a high proportion of total income to employees, even a restricting increases. Income to employees, even at Clause 159 was added to the quite a junior level. These emStage Three code at the last ployees would also have been minute, to prevent highly paid caught by the strict interpretaexecutives—usually at or near tion if a firm had just enjoyed main Board level—escaping the a bumper year.

Bovis director quits —bids for printer

rage structure demands.

y are expected to join in action. probably from ately in the dispute.

Mr. Alanbrook claimed that building interests in the West only "campaign was the result only "campaign was the result of anomalies in pay and conditions. He said: "If the situation place between national officials and representations the employers—the officials and representations are placed by the employers—the ambulance service will be ambulance service will be subsidiary. Also two months ago it acquired the small banking business, Standard Guarantee.

First Eleven nas building interests in the West of 1535,000 on the month of creased capital of L. and B., which in the year to March 31, 1973, incurred a loss of £269,000 and is expected to show a further into property through a new substantial loss for the six of the employers—the ambulance service will be subsidiary. Also two months ago it acquired the small banking business, Standard Guarantee.

The directors of L and B. whose chairman is Mr. John whose chai

in either private or public absorbed. companies.

pected to increase to £500,000 in managing director, 1973.

MR. FRANK SANDERSON, the millionaire former chairman of shares of a printing concern Bovis, is taking a 51 per cent-based in Thetford, from directors interest in Lowe and Brydone and other shareholders at 60p a (Printers) through his private share cash. It will subscribe at company First Eleven, which is the same price for 250,000 new also bidding for the balance of shares, giving Mr. Sanderson's company 51 per cent of the en-

up full-time executive duties as Brydone, believe that the losses pany, taking controlling stakes problems has now largely been

In 1972 the company made a Brydone would remain chairman profit of £167,000 before tax. It of L and B, Mr. Sanderson and is understood that this is ex- Mr. Peter Adie, First Eleven's

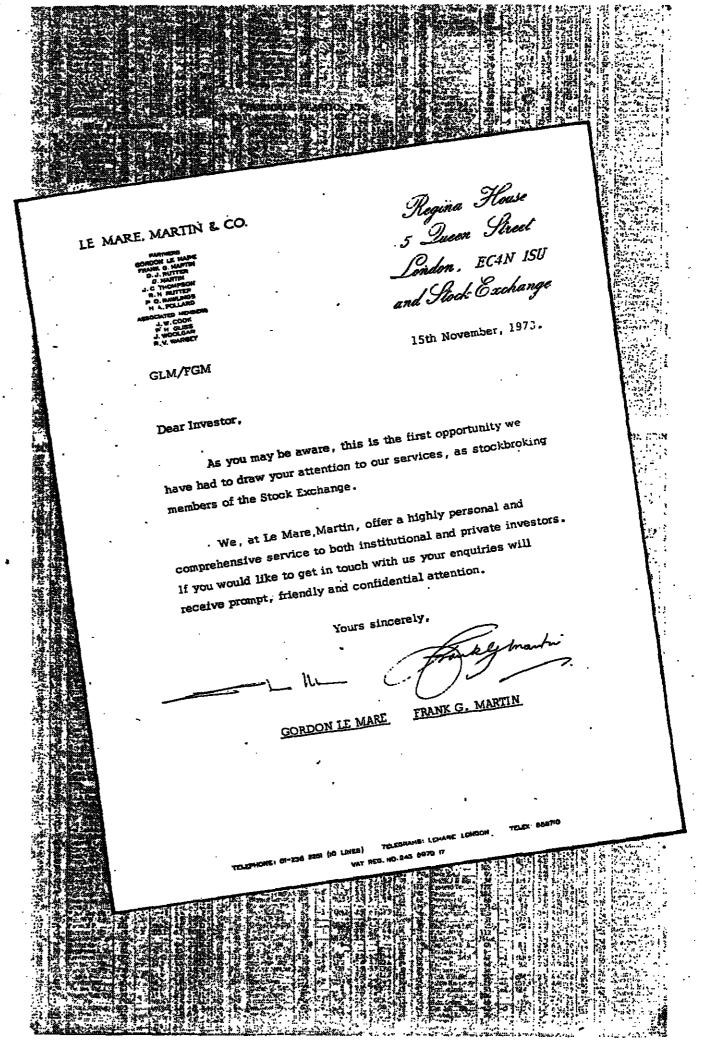
Berkeley Square suite at £15 a sq. ft. A FURTHER illustration of the contained "luxury penthouse" year. However, the net floor the central Mayfair area, only sharp rise in Central London suite on the ninth floor of area is nearer 7,000 square feet a few streets, have risen sharply rent levels this year has been Berkeley Square House, its head- so that the effective asking rent with an office building nearby

provided by the asking rent of quarters building.

about £15 a square foot for a work started earlier this year foot.

Square in the middle of Mayfair, floor on to the building.

Central and District Propertes, foot and £153 square feet and of about £100.000 a year. Size apply only to a small area of £120,000 a then, rents for quality space in Mayfair.



Record year expected for Chubb

PRE-TAX profit for the current year to March 31, 1974, of Chubb and Son, the locks, safes and alarms group with worldwide interests, should "comfortably exceed the record £6,006,000 of 1972-73, the directors state in announcing an increase from £2,270,000 to £2,931,000 for the But of the six months.

The parcentage profit risc was 29.1 on turnover up by 23.5 per cent. from £31.28m. to £38.64m. Profit in the U.K. dropped from £1,317,000 to £1,408,000, but was nearly doubled overseas, going up from £753,000 to £1,433,000.

The interim dividend is 2.8 per cent, net, which is equivalent to last year's 4 per cent, gross. Gross total for the previous year was Gibbs (Antony)

At the annual meeting in Golden Hope
August, chairman Lord Hayter Greencoat Props.
said the company had a buoyant order book and the first three months of the year had provided a "very satisfactory" start to the new financial year.

to the public at R1.30. Proceeds have been used to reduce borrowings in South Africa and to provide additional working capital

provide additional working capital there.

The directors say it is difficult to be precise in forecasting the full year's results but they anticipate that the uncertainties of the effects of Stage Three legislation should be offset by the continued improvement in overseas operations.

Half year Year 1972-72 1972-72 1972-72 2237,000.

It is difficult to the year and is expected to continue to the year-end, the directors state. The business is that of international merchants and manufacturers of timber products. An interim dividend of 0.7p net property and engineering) has perfectly and engineering to the year-end, the directors state. The business is that of international merchants and manufacturers of timber products. An interim dividend of 0.7p net property and engineering has perfectly and engineering to the year-end, the directors state. The business is that of international merchants and manufacturers of timber products. An interim dividend of 0.7p net property and engineering has perfectly to continue to the year-end, the directors state. The business is that of international merchants and manufacturers of timber products. An interim dividend of 0.7p net property and engineering has perfectly to the year-end, the directors state. The business is that of international merchants and manufacturers of timber products. An interim dividend of 0.7p net property and engineering has perfectly to the year-end, the directors state. The business is that of international merchants and manufacturers of timber property and engineering has perfectly to the year-end, the directors state. The business is that of international merchants and manufacturers of timber property and engineering has perfectly to the year-end, the directors state. The business is that of international merchants and manufacturers of timber property and engineering has perfectly to the year-end, the directors state. The business is that of international merchants are property and engineering has perfectly to the year-end, the directors state. The busi

operations.			
-•	Ralf	зеаг	Yar
	1977	1972	1973-11
	0000		
L.K. home sales .	16.024	15 287	
U.K. exports	1 667		3.529
Sales overseas .		11.635	
Total turnover	35.611		
Group profit:	14-14-1	9	
U.K	1.495	1.517	4.01
	147	7.575	1.923
Overseas			
Total profit	2,931	2,270	6,004
Est. U.K. tax	725	605	1.650
Est. overseas lax	647	:51	9:12
Net profit	1 139	: :11	3 471
Minoraties	202	12	170
Attributable	1.3.34	1 2:19	3.55.
Extra-ord, debits .		_	22.
Pref. dividends	21	-19	3.
Ordinary dividends	-0-	. 97	t n7:
	1.125	903	1.90
Retained	1.1-3	340	1.50

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arr (John)	25	7	London Shop Prop.	26	_4
hamberlin & Hill	24	5	Mallinson Denny	24	3
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olan Packaging	25	6	Reyrolle-Parsons	27	3
ertieman (B.)	26	6	Samuelson Film	26	8
eneral Accident	24	7	Sandeman (Geo. G.)	24	5

Seccombe Marshall

The increased sales activity already reported for the early months of 1973 has been main-

5.W. America Tartan Arrow Trafford Park

Finance-

profit Taxation Net profit Minorities Applicable	· · · · · · · · · · · · · · · · · · ·	 1973 1980 586 278 305 11	19 £0 4 1
·		 	_

Building? We've got all our

of the timber price boom: for instance, manufactured sales have rised from perhaps 50 to 60 per cent. of the total. So much for marked price strength which has left the shares just 5 per cent. off their recent 1973 high.

F. H. Lloyd indicates over £2½m.

PRE-TAX PROFIT of F. H. Lloyd Holdings, steel founders and manufacturers of engineering products, advanced from £908,000 to £1,143,000 in the half year to September 29, 1973, and chalrman Mr. D. L. Carrier expects second half results to be "at least as good. Total for 1971-72 was £1,83m.

months of the year had provided a "very satisfactory" start to the new financial year.

Now the directors state, after referring to the substantial increase in first-half profits of the oversease companies: "At home we have striven hard to maintain profit margins in the face of Government measures" of all kinds.

No figures are included in the current year in respect of Pyrene chemical Services which, as announced in July last, has been sold to Brent Chemicals International for 1922.000.

In October, as known, the South African subsidiary. Chubb Holdings, obtained a kisting on the Johannesbury Stock Exchange—tim, shares of 50 cents were issued to the public at R1.30. Proceeds have been used to reduce horrow.

Take & Elliot 24 7 Young & Co's, Brwy. 24 6

Toung & Co's, Brwy. 24 6

The ingressed state with 22p per 23p stated half year carnings were carnings were carnings were capped with 22p per 23p stated half year carnings were capped stated at 3.5 per cent. gent. profits and substrained at 3.5 per cent. net. Previous lotal was 20,475 per cent.

A breakdown of sales and trading profit (£000s omitted) shows: engineering £4,381 (£4,507) and £39 (£519): steel (£8,121) and £829 (£619): steel (£8,12

[actory. The Holly will be sold.	Hall pro	perty
	25 (eeks
	1973	1971
	£ስበ ይ	CONG
Sales	17.221	16,093
Tradine profit	1.727	1,036
Exceptional debit	_	. 46
Interest	1>4	182
Profit before tax	1,163	908
Taxanon	571	767
Net profit	352	345
Attr:b. Minorities	19	.70-
Extra-ordinary eredit*	94	_
Available	647	ذاذ
"Net surplus on disp resiment and other ass		ade m-

ints of State Three legislations. Itself of the confinence of the



Lord Hayter, chairman of Chubb and Son.

DIVIDENDS ANNOUNCED

-		Date	Corre-	Total	Total	
	Current		gathnou		last	N
_		payment		year	year	ÌΤ
y		Po3 mone	~	, co	300	L
S				-	_	
	Burrellint 3.3(m)				19.19	Ü
	Bridgend Investments 4(c)	Dec. 14		8(d)	2.92	L
	Bryanston Financeint. 0.8818	Jan. 7		2.07		₽
,	John Carr (Doncaster) 3,67†(a)	_	3.5	3,67	3.5	
	Chamberlin and Hill int. 2.638	. 	3.75*	=	10.5*	W
2	Chloride Groupint. 1.22†(k) Chubb and Sonint. 2.8§	Jan. 🗜	1.16	_	4.37	1
Ŋ	Chubb and Sonint. 2.88	Dec. 6	4 5	_	18.9	
13	Diamond Stylus int. 3.25	Jan. →	a	 -	10	r
*	Equity Trust 5.5†(e)	Dec. 11	4.20	8.3	7.23	2
10	B. Fertleman int. Lot(r)	Dec. 17		_	3.5	ÿ
Ē	B. Fertleman	. –	1.5	2.5	1.5	•
17	Greencoat 10.9(1)	_	ŢŰ	18.9	18	r
15	N. Greeningint. 1.45	Jan. ˈl	2	_	8	ō
D.	N. Greening int 1.45 Lake and Elliot	_	2.5	3.83	4.38	-
	1. Tr THO AND A	DEC. 10	٦)		20.48	5
-	W. Mailinsonini. U.75	Jan. 3	17		2.13*	ē
_	Martonair 2.79†(h)	_	*2.73	4.49(J)	1.27	
	Messina (Transvaai) 25(1)	Dec. 22	20	43	38	e
	Mint Birmingham int. 1.67(0)	Jun 9	1.5	_	-5	
•	Plantation Woldings int 12(a)	Jan 14	0.33	_	2.1	t
đ	Samuelson Film 107(f)	Dec. 31	8	10	S .	33
Ξ	Geo. Sandemanint. 3.57(q)	Jan. 26	0.33*		11.9*	đ.
t	Secombe Marshall 3.25†(b)	Dec. 5		=	11	
ß	Sterling and Overseas int. 0.25%	Dec. 21	0.33		0.75	
-	Young Brewery int. 1.07†(p)	Dec. 7	0.93	_	3.06	
ì	Equivalent after allowing for	scrip issue	. тРел	ice per	share.	
	‡ On capital increased by rights a equal to last year's gross. (a)	וחם יטר acq	usition i	ssues. 🦠	Net—	
-	equal to last year's gross. (a)	Net 2.5.p.	(b) N	et throu	ghout	
_	(c) Net 0.14p. (d) Net 0.28p for 15	months. (e) Net 3.	85p. (f) 1	√et 7p.	
_	(g) Net 0.7p. (h) Net 1.95p.	(j) Correc	ted. (k) Net 0	.8377p.	
	(m) Net 3.85 per cent. (n) Ne	t 7.63 per	cent.	(o) Net	1,12p.	
-	(g) Net 0.7p. (h) Net 1.95p. (m) Net 0.7p. (h) Net 1.95p. (m) Net 3.85 per cent. (n) Net (p) Net 0.75p. (q) Net 2.3 per ce (t) South African cents	nt. (r) Ne	et 1.05p.	(s) Net	1.53p.	
	(t) South African cents.					
,						

3.75 per cent. gross adjusting for a scrip issue, is declared. The 1972-73 total was equal to 10.5 per

Young's

Brewery

Bradford

Sandeman £1m. at halfway

PORT AND SHERRY exporters, importers and distributors. Geo. G. Sandeman Sons and Co., is forecasting that profits for 1973 should show a substantial increase over GROUP TURNOVER for the half the £1.54m, achieved in 1972. year to September 30, 1973 of

Reporting on the first half, chairman Mr. T. W. Sandeman says the level of business was excellent and turnover rose \$1.78m. to \$5.37m. and profit

In the second half, sales throughout the world are con-

tinuing at a record	i levei.	
	First	balf
1	1973	1972
1 .	Ţ	ī
Tamaver		3,512,777
Trading profit	1,156.359	475.992
Depreciation	94,998	32.370
Interest paid	193,553	115,683
ASSOC. Share	78,230	103,292
Special dividend	=30,000	_
Investment income	6,097	5, <u>149</u>
Prefit before tax	1,002,335	386,353
Taxation	294,009	129,000
Net profit	705.333	257,353

cent gross, or 25 per cent, net, of is declared and compares with Sarje issue. Under present years or after seven legislation the maximum final will result in the subscription prices of be 8.93 per cent. (8.57 per cent.)

Comment

Two factors lie behind Sandeman's massive six-months upturn in profits—heavy demand and favourable foreign exchange movements. Demand has been very strong, particularly in the second quarter when the Bass Charrington limb.

Demand has been very strong, par-icularly in the second quarter when the Bass Charrington link came into play. The impact of currency gyrations, has been mostly felt at the stock level, with the Spanish and Portuguese currencies out-pacing sterling over the past six months or so. For the year this latter element clearly needs quantifying. Meantime, a net p/e of 181 at 170p (easing back to 13 on present low tax rates) on earnings for the past year looks soundly based.

Chamberlin & Hill

On a turnover of £1,315,000, against £1,076,000, pre-tax profit of light grey ironfounders, Chamberlin and Hill was little changed at £125,437, compared with £124,881, for the half-year to September 30, 1973. The figures for the year to March 31, 1973, were £2,508,000 and £334,065 espectively. respectively.

The order book was full but the results for the half year were the results for the half year were influenced by increased production costs, part of which had to be absorbed, the directors explain. The buoyant state of the economy also led to difficulties in recruiting and retaining a stable labour force and this had its effect on the ability to fulfill order commitments.

order commitments.
Against this background the improvement in production facilities is going ahead and although ties is going anead and airhough the progress so far has disrupted production during the period of installation, the directors are contident this policy will add significantly to efficiency and profitability.

An interim dividend of 2.823

General Accident up £ $5\frac{1}{2}$ m. so far

Net premiums written and gross investment income, adjusted to exclude currency fluctuations, show increases of 3 per cent and store than the store of the store o

	improved results.			
		9 m	unths	Y
		1973	1972:	19
		Ωπ.	Ēza.	Д
	Net premiums	248.4	218.1	38
	investment income	12.6	15,6	7
	Long - term insur.	2.9	6.5	,
5	Underwriting profit	9.9	8.3) i
•	Total	39.4	24.8	34
	Loan and bank int.	: 1.1	1,0	1
	Profit before tax	29.3		33
	" Marine, aviation at	od, żen	eral bul	ipes
٠	Note-Principal exc	bance	rates	1134
	were U.S. \$2.41 (\$1.35) and	Canada	<u>چ</u>
	(\$2.34).			_
	It is emphasise	ed th	at int	eri

quarterly results. Statement Page 12

Slater Walker **America** records

1.617.174 average shares outstanding, on revenues of \$382.8m. for the quarter ended September 30, a rights issue of 1.411.430 Ordinary 10p shares at 35p cach in raise £484.000 of additional work-

progress

The Franklin Stores division operates a chain of women's and operates a chain of women's and children's apparel stores. Barkers year to September 30, 1973 of Discount Department Stores, and Wandsworth based Young and Co.'s Brewery increased from throughout the U.S. and in the E3.250.855 to D3.653.285, and pretax profit advanced from £383.715 to £425.280. The figure for the Stores of March 31, 1973, was in operation a year earlier.

fil.76m. to £5.27m. and profit to £425,280. The figure for the \$0. 1973, compared with 202 units before tax £616,000 to just over year to March 31, 1973 was in operation a year earlier.

He points out that a larger than-usual proportion of business came in the period; in addition to 10.75p share is declared affiliate of Slater Walker Securities.

An interim dividend of 0.75p SW of America is the American affiliate of Slater Walker Securities.

This is equal to 1.071p gross, compared with 202 units year to March 31, 1973 was in operation a year earlier.

Sales figures do not include departments leased to others. SW of America is the American affiliate of Slater Walker Securities.

Lake & Elliot

Bradford

Property

Bradford

Property

Bradford Property

Bradford Property

Bradford Property

Bradford Property

Bradford Property

Bradford Property

Bradford Property Trust is proposing to introduce a share option scheme for "selected full-time employees, including full-time employees, including full-time executive directors, the options to be granted as soon as Government policy permits.

The maximum number of shares involved would be 369,000, 1872, and surplus on serv in France 187,337.

dividend of 3.57 per only for the present of t

WITH GROSS investment income A serious industrial dispute ahead 54m, to £19.6m, and under-during April was responsible for writing profit showing an increase greater part of the loss, but the of £1.6m, at £9.8m., General Accidirectors state they are hopeful dent Fire and Life Assurance Corthat during the second half there

poration has pushed up its nine-will be an improvement in trading month pre-tax profit from 23.5m. position: For the year 1072 there was a

exclude currency fluctuations, show increases of 13 per cent. and 26 per cent. respectively. The latter increase is calculated from a base which includes only five months income from the investment of the proceeds of the 1972 rights issue. On a fully comparable basis, the increase would have been approximately 22 per cent. the directors report.

The improvement in U.K. underwriting experience has continued into the third quarter. In particular, the property insurance acceount has performed well, but liability risks are still a problem. With the recent increase in rates it is hoped to avoid deterioration in the private car section.

In the U.S. the premitims for the nine months increased from \$224.1m. to \$237.2m. The operating ratio was \$3.25 per cent. at September \$0. 1972, and with \$3.65 per cent. at Jime 30, 1973. The modest rate of growth is a compared with \$8.34 per cent. at September \$0. 1972, and with \$3.65 per cent. at Jime 30, 1973. The modest rate of growth is a compared with \$3.54 per cent. at September \$0. 1972, and with \$3.65 per cent. at Jime 30, 1973. The modest rate of growth is a compared with \$3.54 per cent. at September \$0. 1972, and with \$3.65 per cent. at Jime 30, 1973. The modest rate of growth is a compared with \$3.54 per cent. at \$2.55 per cent. at Jime \$3. 1972, in a recovered most overseas territories report improved results.

With the exception of Europe, and with \$3.65 per cent. at Jime \$3.1972, in a recovered most overseas territories report improved results.

With the exception of Europe, and with \$3.65 per cent. at Jime \$3.1972, in a recovered most overseas territories report improved results.

With the exception of Europe, and with \$3.65 per cent. at Jime \$3.1972, in a recovered most overseas territories report improved results.

**March 31, 1973, in a recovered most overseas territories report improved results.

**Investment income 12.6 is \$2.11 per cent net. Previous tots tots to the province of the second half of the previous year was \$631.000.

**Like Your Canada (Same).

was 8 per cent.
Sales, both home and export have continued their upware trend and the main limiting factor at the present time is the stricted supply of raw material.

primarily steel sheet and wire the directors state.

It is emphasised that interim results do not necessarily provide a reliable indication of a full year.

For the interim periods, U.S. results are incorporated on an operating basis although the statutory basis with a minimum allowance for procuration expenses is adopted at the year end. This helps to eliminate abnormal fluctuations which for technical reasons would otherwise emerge in the published quarterly results. problems could prevent the cor pany from repeating last year second half. Thus, the prospective p/e could be marginally about the 12.6 (at 35p) based on the past twelve months' earnings.

ISSUE NEWS

MARKS & SPENCER Slater Walker of America reports record sales and earnings for the three-month period ended September 30, 1973.

Earnings rose to \$759,460—or 46 cents a share on 1,638,530 average shares outstanding—on revenues of \$39,54m. This compares with net earnings of \$724,483 or 45 cents a share on 1,617,174 average shares outstand-

Official quotations Page 27

Five Hard Facts **About Property** Investment

i. The UK property market no longer offers the opportunities of a few years ago. 2. In Spain, the pioneer work has been done and an era of solid growth has begun. 2. With prices rising, there are still investments in apartments and villas to be made between 22,590 and

SSUES

ROUTE S

s vital. BEO - British Therian Developments - hus the Experience and offers the

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Plantation's growth

tions Rubber.
Earnings per 10p share before lowing for conversion of loan take are shown to be up from 7p to 1.77p and, after allowing conversion, from 0.68p to An interim dividend of 0.7p net

dance.
Cost of the interim dividend is

comment

laysian profits are running at unity 70 per cent. of the palm there returns for the whole of 2: commodity prices are still ding firm; and the crop during y/December tends to be the minant part of the year's hart. However, the group is not hout problems at home-both ual (component shortages in e than Far Eastern prospects

Vidland Land Developments

lidland Land Developments, was hoping to develop land near main development company of the Manchester airport at Ring-newly formed Midland Deve-way, adjacent to the present car

maintain expansion

An interim dividend of 0.7p ner r share, equal to 1p gross, is clared. This compares with 25p—the 1972 gross total was p.

Hait-year Year

Lawdon, is confident that the com-

Year Lawdon, is confident that the company's growth will be maintained profit for 1972-73 was £2.07m. Profit for 1972-73 was £2.07m. (£2.46m.), as stated on October 25 with the 3.675p (3.5p) dividend and proposed two-for-five scrip scontinuing growth. His aim is to build a strong organisation that will not be restricted to U.K. residential property, and "I think that we have already taken the right steps along this road."

Overseas activities are being the property and the property to the major crops, only rubber produced any significantly improved to the montague of the property to the major crops, only rubber produced any significantly improved to the montague of the property to the major crops, only rubber produced any significantly improved to the montague of the property to the major crops, only rubber produced any significantly improved to the montague of the property to the Overseas activities are being expanded. Before next spring it is hoped to have started work on three sites in the Paris environs, two of which are now purchased.

two of which are now purchased. On the Rotherhithe project, Mr. Betts says the group expects showing the expected with, and orders are substantify ahead of last year, the ectors report. Orders for although difficulties in obtain specialised materials and our will be a limiting factor. It is to date in electrical issumer goods are appreciably ter than last year, although the group profit was food, 686 (3.5p), as reported on October 19. The profit would have been much higher but for two factors, firstly, the land bank was built up considerably and this led to a rise in interest charges of over food, 600.

Secondly, the bulk of production of Secondly, the bulk of production is two of which are now purchased. On the Rotherhithe project, Mr. Betts says the group expects shortly to receive planning permission for the first phase, and it is 1976 and beyond.

In the year ended May 31, 1973, group profit was food, 635 pp. (3.5p), as reported on October 19. The profit would have been much higher but for two factors. Firstly, the land bank was built up considerably and this led to a rise in interest charges of over food, 600.

nding.

Jemand for the services of evision International Operations continues to increase.

Jalaysian crops have been specialises in low-volume, high chas anticipated. Sungei Raya cost units, the effect on profits of ate has been sold and contrible only to the first three nths. Rubber and oil palm ces rose steadily during the iod.

Comment

Jisc III Mattered III Mattered III Mattered III Secondly, the bulk of production was not available for sale until early 1973. As the company specialises in low-volume, high cost units, the effect on profits of the 1972 sales boom was not as marked as it might otherwise have been. Although the profit on these units is not lost (being carried forward into 1973-74), it is equally not reflected in 1972-73.

Meeting, Croydon, December 7 Meeting, Croydon, December

Trafford Park Estates rentals

Mr. N. G. Westbrook, chairman stressed at the annual meeting of Trafford Park Estates that the entific instruments) and is proportion of profits arising from ms of stock market image with new fluance division chipping had risen from 42 per cent. to 149,000 pre-interest and a large of that looking like dealing had risen from 42 per cent. to 80 per cent. over the past five years, and he boped that this lits. Still, the Imhof-Bedco ineers are moving solidly and new TV division is in strong nand, so at 55p a past 12-month of 21 net, fully diluted, has the based on the expansion and development of property and inbe based on the expansion and development of property and in-vestments, and land of approxi-mately 50 acres had recently been acquired in two lots, one in the

the other at Ince in Makerfield near Wigan.

RECENT ISSUES

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Much improved prospect for Golden Hope

gramme almost reached £lm, and brought the total investment in the past decade to over £6m.

A new cocoa factory at Flemington should be completed about mid-1974, and the manufacturing capacity for all crops should be adequate to meet expected crop increases over the next few years. The year's planting programme comprised 681 acres rubber, 835 of oil paims and 1,947 of cocoa.

The decade to over £6m.

A maintained interior in the half year to October 31, 1973 has been more profitable than in the same period last year.

Depreciation on investments at Defore tax £310,000, and the dividend on the pair of the company was floated a year ago. In the 10 months to August october 31 was very considerably dent is 5 per cent. as stated on October 30.

A maintained interior reserves.

selling price. Meeting, December 10.

the capital and planting pro- Sectombe Marshall and Campion gramme almost reached film, and announces that trading in the half

Montague Burton Property the Investments stresses the importance of the company's develop-

First half 1973 pre-tax profit of announces net profits for the year Golden Boe Flantshions are in astasian Roldings expanded on \$225,000 to \$807,000, mainly specified to show profits of at least focus which is ahead of estimate, and mach improves in the period of the to institute a triennial revaluation of all completed investments. The first to be made as at August 31, 1975. Development properties will be valued when fully let.

The company was floated a year ago. In the 10 months to August 31, 1973, income was £723,410 before tax £310,000 and the division will under way, Mr. manufacturers, rose from £307,000 before tax £310,000 and the division was £723,410 before tax £310,000 and the division was £723,

ingall inds. optimism

Mr. H. Marston Riley, chairman of Ingali Industries, told the annual meeting in Birmingham that figures for October confirmed the trend which he referred to in his annual statement—that "management figures available for the first quarter of the current

Meeting, December 10.
Chairman's Statement Page 32

At the moment, he says, there are no proposals to restrict or control rentals on new developments, so the programme will play an increasingly important in providing income growth.

Pays 8.5p

Net revenue of Equity Income Trust increased from £172,014 to grant in grant of the company's development. Stage Three regulations for group to record further sound controlling rents will cost the growth. The engineering community increased from £172,014 to grant of the company's development figures available for the first quarter of the current year indicate that all the divisions are operating at satisfactory levels."

He also reiterated that the directors felt there was "every part in providing income growth, group to record further sound controlling rents will cost the growth. The engineering community in the panies, he added, had sound order the first quarter of the current or the first quarter of the current are operating at satisfactory levels."

He also reiterated that the directors felt there was "every part in providing income growth, group to record further sound controlling rents will cost the growth. The engineering community is panies, he added, had sound order the first quarter of the current or the first quarter of the current are no proposals to restrict or control rentals on new developments, so the programme will play an increasingly important directors felt there was "every part in providing income growth, the also reiterated that the directors felt there was "every part in providing income growth, the also reiterated that the directors felt there was "every part in providing income growth, and the also reiterated that the directors felt there was "every part in providing income growth, and the also reiterated that the directors felt there was "every part in providing income growth, and the also reiterated that the directors felt there was "every part in providing income growth, and the also reiterated that the directors felt there was "every part in p

Satisfactory start by **Dolan Packaging**

that during February, 1974, new production capacity will come on stream producing grades of paper for which there is an increasing demand, particularly from within

This and other projects under review should help to maintain the impetus of growth by providing additional production capacity to meet the increased demand the

a Corrugated Container factory 31. have now been eliminated and although it is not anticipated that the unit will make any significant contribution towards group profit during the current financial year the removal of the loss element is by way of a useful improvement in fiself, he states. Meeting, Knutsford (Cheshire), December 6, at 2 p.m.

manufacturers, rose from 1807,000 to a record £1,309,000 for the year ended September 30, 1973. A net dividend of 2.57p a share is recommended—lifting the gross equivalent from 3.5p to 3.67p—together with a one-for-one scrip

Bridgend Investments revenue up

Record year for Lombard New Zealand

Turnover rose from £5,054,000 Taxable profit of Lombard New to £6,689,000. With taxation Zealand, an overseas subsidiary increasing from £316,000 to of Lombard North Central which £577,000, the net profit advanced is a member of the National Westto meet the increased demand the 577,000, the net profit advanced is a member of the National West-chairman adds.

The initial and unavoidable which the dividend absorbs trading losses upon the convertion of the Bristol Paper Mill line.

Meeting, Doncaster, December 1973.

Total assets increased from £10.6m, to £17.9m, Following revaluation of the New Zealand dollar the exchange fluctuation reserve rose to £872,000, Share-holders' funds now stand at £2.732,000. \$2,732,000.

Chairman Mr. A. L. McLean re-ports increased business in all fields. New business expanded from £10.6m. to £14.2m.

Group revenue of Bridgend from £10.6m to £14.2m.

CRODA investments amounted to £155,331 The main business is finance. for 15 months to June 30, 1973, including hire purchase, leasing of the meeting of holders of the compared with £65,500 for the pre-plant, machinery and equipment to per cent. Debenture stock 1973- vious year. This includes associate and block discounting.

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London Shop confident

But he reports that the letting position is "extremely satisfactory" and the directors are confident that the current year will, in the circumstances, produce satisfactory results.

With a general easing in worldwide interest rates, and a return to freedom from control of pusiness rents, group net income will improve greatly in the future, Sir Cyril adds.

Sir Cyril adds.

At April 30 last the group owned properties with book values totalling £21.24m., compared with £17.67m. s year earlier. The increase was due mainly to the acquisition in July. 1972, of properties owned by companies taken over from Bishopsgate Property and General Investments in expense of the sear to June 30, 1973. The company, bankers, insurance some over from Bishopsgate Property and General Investments in expense. nd General Investments in ex-hange for the issue of 2,473,091 Ordinary shares. As a result the share premium account increased

Work-in-progress and land held (£37,000), share of profits of asso-tood at £2.5m., providing the ciated companies. ousing companies with an The increase in profit came.

As reported on October 5 pre-ax profit for the past year was [1,109.277 (£745,001) and the dividend is 13.73 (15) per cent. gross.

An analysis of turnover £4,080,714 and profit, before tax and interest on the loan stock £1,203,335 shows U.K. gross rents receivable £1,713.562 and £533,263; overseas £76,962 and £17,035; sales of properties and investments by trading companies and investments by trading companies after to
£253,450 and £100,724; housebuilding £1,918,691 and £478,489; hotel
trading receipts £118,049 and
£18,824.

Meeting Winchester House, .C., December 6, at 2.30 p.m.

TRICENTROL

Shareholder approval of the equisition by Tricentrol of the Dutch builders merchants, Oomens Bebeer BV, will be sought at an extra-ordinary meet-ing on November 28.

lifts total

Disclosed net profit, after tax, increased from £328,000 to £382,000, including £82,000

The increase in profit came, from activities outside the banking field, particularly in Australia, while banking profits were below the level reached in the previous year, the directors

ROSEDIMOND SELLS

Because of the considerable increase in foreign currency borrowing rates, the Board of Rosedimond Investment Trust has taken steps to dispose of the holding in Fonselex (Europe). The immedite effect will be to reduce the foreign currency borrowings by Sw.Frs.10m. to Sw.Frs.4.5m.

Profits of overseas companies have been converted for the two balf-years at the exchange rates and March 31, 1973, to ensure comparability. No account has been taken of rate movements increase that date which would have a favourable effect on the reported for the two balf-years at the exchange rates have been converted for the two balf-years at the exchange rates have been converted for the two balf-years at the exchange rates have been converted for the two balf-years at the exchange rates at the exchange

Chloride ahead—sees continued growth

Chloride Connrex) and of an additional 11 per cent. holding in SE Acumulador Tudor, Spain.

288,000 271,000 partly offset by the cessation of the convertible load stock at the end of August.

211,000 173,000 is likely to become material following the case of the lowing the increase in the share-holding in the share-holding in the share-holding in the sharelowing the increase in the share-holding in Tudor. Although not included in the half-year it is proposed to bring in the share for the full year.

or the full year. Profits of overseas companies

Mint Birmingham

Reporting taxable profit of 2350.010 against £78,094 for the half-year to September 30, 1973, the directors of the Mint Birming, ham say they anticipate that the profit level will be at least maintained during the second half barring serious industrial action, etc. Total for 1972-73 was £249,402, itself reflecting a recovery from itself reflecting a recovery from reserves.

A significant improvement in profit has been recorded in almost all product divisions despite some disruption earlier this year in the aftermath of the gas strike.

Burrell ahead at half way

Taxable profit of Burrell and Company, chemical colour pigment manufacturers, increased from 256,000 to 1377,000 on sales up from £1,938,949 to £2,421,461 for the colour profit of the colour profit from £1,938,949 to £2,421,401 tor the six months to June 30. 1973. Earnings per Ordinary share are shown up from 0.65p to 0.84p. The interim dividend is lifted from 5 per cent to 5.5 per cent gross—3.85 per cent net. Previous total was 10.73 per cent. paid from profit of £481,841 before tax. profit of 1481,841 before tax.

Taxation for the half year increased from £100,500 to £178,500, leaving net profit showing an advance from £155,500 to £198,500.

Sales on the third quarter have fully maintained the progress shown in the half year results the directors report. They said in their annual report in June that the current order position was strong and the prospects good, provided increased demand was maintained.

Upward trend at Fertleman

Substantially increased profits of £150,230 are reported by furniture manufacturers E. Fertleman and Sons for the half year to September 30, 1973, and the directors consider the current trend of profitability will continue throughout the rest of the finan-

On a time apportioned basis profits for the corresponding 1972 drst period were £16,500.

An interim dividend of 1.5p gross—1.05p net—is declared commendation of the province total profits to the province total profits. pared with 0.5p. Previous total was 3.5p paid from profit of

Half-year 1.104,218 150,238 71,500 77,730 3,358

The directors say the success of the marlight collection of wall units, introduced in the latter part of the last financial year, has continued and U.K. sales have expanded rapidly.

expanded rapidly.

In addition, overseas demand for the reproduction furniture produced by the subsidiary. M. P. Davis, and Sons, has increased and a strong export market is building up for the Starlight collection. Current order books are "extremely healthy."

CONTINUANCE OF high interest rates plus the uncertainties arising from Phase Three makes the forecasting of future profits the forecasting of future profits of the proposed of future profits o

cent. of the preainst 42 per cent.

| First half | Year | 1973 1972 1972-75 | ment | Trust. | Sanderson | Murrar | and | share. | The Treasury | Share | The Treasury | Share. | The Treasury | Share | The Treasury | Share. | The Treasury | Share |

Greencoat **Properties** advance

Australia, and it is largely due to from Fi27,000 to £1,033,000, group profit before taxation of Greencoat Properties, property investment company, advanced from £503,000 to £762,000 for the year stronger." Investment in equipment of the properties of the year stronger. Investment in equipment continues at a high level increased from 1.03p to 1.22p. The directors are recommendincreased from 1.03p to 1.22p. tion for each of freeholds, over The directors are recommending a final dividend up from 10 low level in recent months and

Net attributable .

There is at present £827,750 nominal oustanding. Full details will be issued to stockholders as

Samuelson Film up

replacement values, a capital investment equivalent to more than £2m.

"On the other hand our investments in related fields show great promise," the chairman stresses. This applies particularly to film lighting and equipment sales in this country and to camera each in this country and to camera each in the camera each in this country and to camera equip-ment rental in France and Australia, and it is largely due in

drafts have been running at a final dividend up from 10 per cent. to 10.90 per cent. gross—7.63 per cent net—lifting the year's total from 18 per cent. to 18.9 per cent. the maximum permitted.

1973-77 1971-72 1971-73 1971-73 1971-74 1972-75 1970 1973-75 1971-75 1970 1973-75 1974-75 1975-75 19

Total for 1972-73 was 1249,402, itself reflecting a recovery from previous years.

Stated earnings for the six months are shown at 7.5p compared with 2.5p per 25p share.

And the interim dividend is stepped up from 1.5p to 1.6p gross—1.12p net. Previous total was 5p.

Of the pre-tax profit for the six months, £60,000 represents a profit on metal stocks (nil—full year £17,000) and the remaining continued buoyant up to the present for all group products.

Interior 1972-73 was £249,402, itself reflecting a recovery from previous years.

The Greencoat Board will incorporate in the balance sheet at June 30, 1973, the surpluses arises at March investment properties as at March which it slipped four years ago, with 1972-73 profits some 300 per cent, higher before lax; the seas properties will continue to be shares rose 10p on the results to 150p. The original activity of the group, the U.K. camera rental equipment business, has remained development properties, including all overses of the opinion that their present to diversity into other advertises.

Figure 30, 1973, the surpluses arises at March which it slipped four years ago, with 1972-73 profits some 300 per cent, higher before lax; the same the course of the course particularly in Australia. Furth Set parance 138.435 46.554 Heenan Spark intends to group should see the first contribution for two new subsidiaries, of J. R. Gaunt and Son, the military badge and button manufacturers, acquired at the beginning of June has proved to be a valuable addition and has made a satisfactory contribution to the figures now announced, the directors state.

Heenan Spark intends to group should see the first contribution from two new subsidiaries, for the first mortgage Sound Sense and Book City, in the debenture stock 1984-89 for an current year, so the chances of early redemption of that stock at further growth look good and that seems to justify a higher rating than the net pie of 8.8.

L.B.I. Base Rate

Lloyds & Bolsa International Bank

announces that, with effect from 15th November, 1973, its Base Rate, applicable to all its U.K. branches, is increased from 11% to 13%.

LLOYDS & BOLSA International Bank Limited

THE ROYAL BANK OF SCOTLAND LIMITED

INTEREST RATES The Royal Bank of Scotland Limited announces that with

effect from 14th November 1973 its Base Rate for Lending is being increased from 11 per cent per annum to 13 per cent

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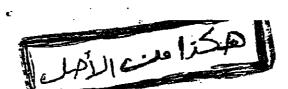
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MINING NEWS

Mary Kathleen uncertainty

Y KENNETH MARSTON

litical delay

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or is that all. The Camberra ical overlords have yet to their approval for hard-won racts for 1.034 tons of uranium e in addition to those overlords have yet to their approval for hard-won racts for 1.034 tons of uranium e in addition to those overlords have reformance South Africa's overlord for \$570 tons. Meaner, the mine is seeking consistence overlords have risen to R11.0m is the whole orebody can be donne the property is receding to the whole orebody can be donne the property is receding to the whole orebody can be donne the property is receding to the highest of the whole orebody can be donne the property is receding the following the whole orebody can be donne the property is receding to the whole orebody can be an increased final for the full was allowed the ore still whole

can companies are having to some pretty marginal ground. values in the results which

role UD.27 at a depth of 2,929

:OUND-UP

"ICIPATIONS of the reting of the Rio Tinto-Zinc

In Queensland are
plened by the official statein Queensland are
plened by the official stateing 0.48 per cent, copper and 0.122ing 0.48 per cent, copper cent, copper and 0.122ing 0.48 per cent, copper cent,

The current year has opened with sharply higher copper prices with sharply higher copper prices and, presumably, the Datsun-Nissan motor subsidiary is still doing well. Official guidance on 1973-74 prospects will be awaited in the annual report which is to be sent out on December 17, the Johannesburg meeting following on January 24. Prior to the latest results Messina closed at 370p yesterday.

Solution of the most part, only likely to be payable when sed as an extension to existing operations, the South can companies are having to

A TAX REPRIEVE IN AUSTRALIA

values in the results which regularly announced.

It appears that Australia's gold mining industry is to keep its tax-free status after all. Party drilling results from three caucus decisions are understood to be binding on the Government there and it is reported from there are the existing cash offer or the freeddies. Consolidated the Labour Party has instructed the Labour Government to restore the exemption from taxation which income from gold mining carried before the recent Budget.

The exemption is to continue the Charington Gardner for Dundee Perth and London Securities has been to the impact on employ-It appears that Australia's gold

e Saaiplans subsidiary have year while the impact on employand London Securities has been ined values in the latter's area ment in the gold mining industry accepted in respect of 5.283.147 to a modest S94 cmg 1205 of tax on the latter is examined ordinary shares (over 84.3 per of hote SAP.9 in the Basai responded to the news in London fall by \$1.5m to \$3.50 cm in the

HIGH LEVEL OF **BULLION SALES**

OND-UP

On a day when news of the ammenting on its loss of ending of the two-tier gold \$1.383 for the year to last market has given rise to e which has reflected lack of uncertainties regarding the near-ress at the Irvinebank tin term course of bullion prices at ation. Loloma Mining says least it is reassuring to note that it has started a full re- last week the free market again Holders will be advised of steady prices South Africa's the Melbourne meeton November 26.

Holders will be advised of steady prices South Africa's entire output of the yellow metal.

Figures issued by the Reserve Bank show that its gold holdings

BIDS AND DEALS

£14m. Thorn bid approach less than £2m. profit Clarkson Tools FORECASTS of nearly quadrupled shares it does not already own that company who received the form major planks in Inveresk Group's arguments and County Securities. Thorn Electrical Industries, the cent.). It is unconditional subject Industries has bought an additional figure of the latter, discloses that in shares under an executive share and County Securities. The arguments are contained in a letter to Inveresk holders in a letter to Inveresk holders from chairman. Mr. A. L. Hood. The arguments are contained in a letter to Inveresk holders in a letter to Inveresk holders and the its total holding \$18,060 shares in the current bid by London the vear to September 30, 1973, shares in the company who received the company who received the company who received the company of the latter, discloses that in shares under an executive share and County Securities. The arguments are contained incurred a loss of £500,000, before exceptional reorganisation and associate. Brown Shipley amountees that the therefore was prepared prior to the testing of the latter, discloses that in shares under an executive share and County Securities. The arguments are contained incurred a loss of £500,000, before exceptional reorganisation and associate. Brown Shipley amountees that the testing to Dunder the testing in documents that the testing to profits in 1972, and a trebled divious in R. and H. Green and Silley were that company who received the latter, discloses that in R. and H. Green and Silley were. Mr. R. J. Silley, charman that company who received the latter, discloses that in the term of the latt

the shares have sources on the sources of the central similar in which the uranium racts are written: woge and reasts have sources on the sources on the similar dollar has within tax concessions in the nt Budget.

Orme Developments shares on October 25 and 17.500 on November 8 and his holding is now 23.18
It decide upon a satisfactory basis for an extension of collaboration between the two in the welding field on an international basis. This has followed thorough studies by the two companies of such an extension.

Orme Developments shares on October 25 and 17.500 on November 8 and his holding is now 23.18 per cent. Baxter has been allowed to lapse as an insufficient number of Richards and Wallington acceptances have been received. uch an extension.

However, announcing the de-cision, Phillips said that the jointly-owned welding electrodes factory in Chalons would be con-

at a depth of 1.670 metres, yesterday, Peko-Wallsend gaining at drilling south of Western 25p to 420p and Gold Mines of Normally a fall indicates that the p has provided a best value Kalgoorlie rising 4p to 67p.

Normally a fall indicates that the bank also sold some of its gold only 425 cm; 198 inch-dwis: bank also sold some of its gold from reserves but on this occasion it is stated that the fall has resulted from a downwards adjustment of the rand equivalent of foreign exchange reserves owing to the appreciation of the rand and U.S. dollar against other

MINING BRIEFS

MOUNT ISA MINES-Production

FICIAL QUOTATIONS

mole pre-enthoused securities have been ted to the Otheral Lost.—

died City and Courty Broough of) 20,000 12: per cent. Bonds November 20, 1974, fully paid.

Laurence Scott—39.384 Ordinary shares of 250 each. (1984 paid.

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Laurence Scott—39

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FURNITURE

The 36th Annual General Meeting of F. Austin (Leyton)

Ltd. was held on 14th November, 1973 at the Company's

The Chairman reported a record year's trading with turnove

up by 40% and a profit for the year amounting to £584,252

11972 - £207,008). The maximum permitted dividend of

0.41475p per share net, equivalent to 0.8925p gross (1972 -

kerp prices down. The order book is currently at a high level and the policy of up-dating plant and machinery in order to

increase productive capacity has continued. We have acquired

a small adjacent site which we will be developing within the coming year. It will provide expanded facilities for production.

These and other measures are aimed at further substantial

recommended a scrip issue of one Ordinary Share for every

To bring the nominal amount of the issued share capital more in line with the capital employed, the Directors have

Higher turnover and improved efficiency have helped to

Registered Office. London E107PZ.

0.85o1 has been recommended.

increases in production volume.

State Contract

Parsons

REYROLLE PARSONS, the concern, bas won a multi-million pound order from Australia for two 200MW turbine generators and associated plant. The units are for installation between 1979 and 1981 at a power station outside Adelaide They have been ordered by the Electricity Trust of South Aus

It is understood that the turbine-generators—the main at the Parsons works near New castic, while Reyrolle Parsons of Australia will manufacture condensing and feed-heating

CROMALIN FILM PRICE REDUCED

Du Pont has reduced the price of its Cromalin photopolymer film by more than 20 per cent, in nearly all European countries, in-

cluding the U.K. The company says that the high sales volume of the Cromalin colour proofing system has resulted in more favourable production costs. As a result, Du Pont has been able to reduce its film prices substantially.

Inveresk forecast of not

Ordinary shares rose 10p to 683p.
The proposed offer, which is conditional upon Clarkson giving "satisfactory answers" to Thorn's questions, comes against a back-round of Thorn having disposed of several engineering companies in recent years.

Thorn's statement yesterday said nothing of the logic of the deal, but there are aspects of Clarkson which give several indications—it is strong on cutting tools and its sales (£12.2m. in transferred to Mr. Peter Corby 1972) have a high export ratio. Thorn owns KMT (Holdings), one of the UK's largest hand tools distributors, and ETD Tools, a seeking approval of the deal at manufacturer, and is also known an extra-ordinary meeting on to be paid by shares of Priest Marians Holdings and incomes against a back-round of Thorn having disposed of the Corby has now been set at the total voting capital.

**Thorn's statement yesterday of the logic of the deal of an original factions—it is strong on cutting within Corbys rather than be tools and its sales (£12.2m. in transferred to Mr. Peter Corby 1972) have a high export ratio.

Thorn owns KMT (Holdings), one of the UK's largest hand tools distributors, and ETD Tools, a seeking approval of the deal at manufacturer, and is also known an extra-ordinary meeting on to be keen as a group to raise its November 20.

SHARE STAKES

**Vorkgreen investment Trust is now increased in 27.600 Ordinary and it is now interested in 27.600 Ordinary and the cecent of the total voting capital.

**Thorn's statement yesterday is for corby and the total voting capital.

**Thorn's statement yesterday is for the curtifut to the total voting capital.

**Thorn's statement yesterday is for the curtifut to the total voting capital.

**Thorn's statement yesterday is for the curtifut to the total voting capital.

**Thorn's statement yesterday is for the curtifut to t The profits forecast is for a pre-tax figure up from £316.000 to

Emu purchase from Halstead

London and Manchester Assurance now holds 783,000 United States and General Trust shares in its name and 75,750 beneficially owned but in the name of Midler owned but in the directors of Christian Industrial Midler owned but in the directors of Christian Industrial Midler owned but in the directors of Christian Indus

the decision treported yesterday! This is stated in documents by Sir Geoffrey Howe. Minister containing the agreed terms of for Trade and Consumer Affairs. the offer. Mr. Silley says the lost to refer the bid to the Monopolies is due to difficulties at Falmouth. Commission, but Mr. Hood feels holders should nonetheless hear their Board's reply to the offer. L and C intends to press ahead despite the probe.

P & O BIDS

Vavasseur stake in Whittingham

J. H. Vava-seur, the linancial ham, the Midlands builders. Whiltingham's chairman, Mr. W. T Whittingham, had said on Tuesday

Acceptance of the offer would mean Inveresk contributing to the enlarged L and C group some 50 per cent, of net tangible assets and 30 per cent, of profits in exchange for 18 per cent, of profits in exchange for 18 per cent, of the purchase of 1,119,800 contributing to Whittingham Ordinary shares on building in Crawford Place, Monday and a further 25,000 on Lundon, W. I. for £213,000 in cash. The property will be refurbished were interested in a total of and held for investment. If it is extended for the purchase of 1,119,800 contributing in Crawford Place. The property will be refurbished were interested in a total of and held for investment. If it is extended to have a value approaching from an approaching from a particular of whiteness.

James Halstead (Holdings) and of any 1973 dividend and a reduction of over 20 per cent in dividend for the acquisition by dende received in 1974, says Mr. Slimma ta subsidiary of Emu) of the Surcliffe division of Belstaff international (a subsidiary of Halstead (b) and the Surcliffe division of Belstaff international (a subsidiary of Halstead (b) and the Surcliffe division of Belstaff international (a subsidiary of Halstead (b) and the Surcliffe division of Belstaff international (a subsidiary of Halstead (b) and the subsidiary of Hals

The directors of Christian last night at 163p, after 154p.

The directors of Christian last night at 163p, after 154p.

Salvesen announce that their offers for the Preference and Ordinary capital of J. and A. Jackson have become unconditional. Resolutions to reorganise the capital of Jackson were duly longry investment client 10 0m november 12 Robert 158,850 to 157,883

Acceptances have now been received in respect of 32,330 Ordinary at 95p.

Acceptances have now been ordinary at 95p.

Ordinary (98.0 per cent.), 382,330 Ordinary at 95p.

Ordinary (98.0 per cent.), 382,330 or 11,000. nel profile came out at 134,857 or 167,850 and earnings are given as 1,72p (1,37p) per share.

Generical and Co. bought 1,000 as 1,72p (1,37p) per share.

The interim dividend is lifted from 5 per cent. to 5,25 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividend was 10 per cent. In the year ended March 21, 1973, tolal dividen

Recommending the cash offer Mail Kinsella Wilkinson on he seen, the directly P and O for the minority November 13 sold 5,000 Clarke trend to continue.

Brown Shipley announces that on November 15 Avon Rubber

Sheepbridge £1m. sale

acquired 25,000 RFD at 34p.

Sheepbridge Engineering has sold the operating assets and goodwill of its subsidiary. Bray Construction Equipment, no Mathro for Elm. cash. Bray incurred a pre-tax loss of 136,400 in its last financial year.

GRAYRUSH BUYS FROM POLLY PECK

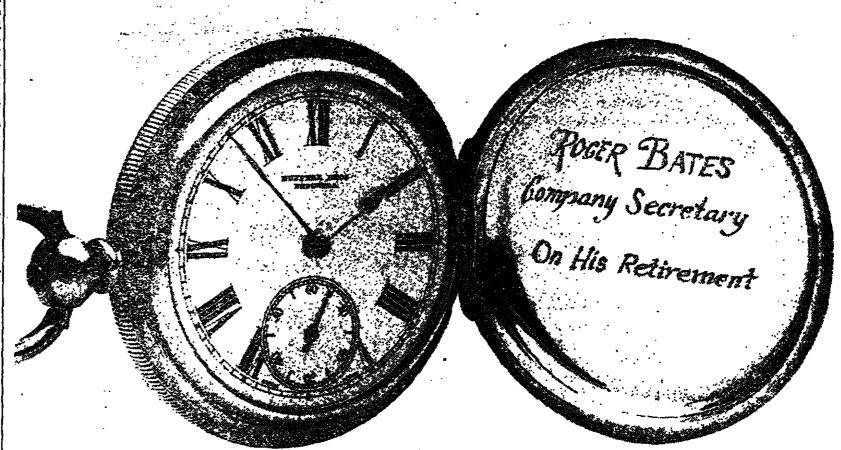
Gravrush Investment Roldings there was reason to think a has acquired from the quoted substantial golding had been Polly Peck group all the share accumulated.

(apital of BRR (besclopments), a

Diamond Stylus ahead

Panmure Gordon sold 2.500 are encouraging and production of the Foods at 184 on behalf of being increased to cope with discretionary investment clients.

One day, it'll be your turn to wonder how your Pension Fund has been handled



Following the announcement of the new pensions legislation, which comes into effect in April 1975, the deployment of pension funds has become very topical.

Yet, in spite of this, traditional attitudes persist over the management of investments. Blue chip companies are all anyone appears to think about.

At Charterhouse Japhet, however, we have a more enlightened approach to pension funds. We're flexible for a start which means we can adjust to market conditions faster than most.

We're small - small enough to care. And we offer a personal service rivalled by none-100% attention is our aim.

Simply, we take greater effort and interest in the deployment of your pension fund.

It's a philosophy that makes sense to us. We hope it makes sense to you. Charterhouse Japhet is, after all, one of the city's oldest and most respected merchant banks. If you would like to know more

about how we handle pension funds, contact Barrie Johnston.

Even if you can't give us your complete fund, try us with part of it and compare the results.

One day you might have more to look forward to than you expected.



2CHARTERHOUSE JAPHET 1. Paternoster Row, St. Pauls, London, E.C.4. 4HP. Tel: 01-248 3999.

ber Mr. P. C. Breek added that sales for the whole of this year were expected to be 10-11 per cent. above last year. This is marginally down on the forecast made in August due to the effects of the recent 5 per cent. guilder revaluation. Of the 14 first nine months of 1973 it was per cent. sales increase in the Fi3.37 against F13.04. However, basis could be found for the first three quarters, new consolidations accounted for 2 per cent. the effects of the effects of the effects of the figures are recalculated to take into consideration the 25 for such an extensive co-operation. The joint weld-electrodes to be found for the possible expansion of their existing co-operation to the field of welding have been the field of welding have bee To illustrate the effects of the per cent stock issue on Septem tion." The joint weld-electrodes currency changes. Philips said ber 30 the figures for the third plant (Fresa) in Chalons will be

This brought the nine-month net Philips said that above-average (3.6 per cent.) and the same profit figure up to Fls.587m., up sales increases were recorded for during nine months (against 3.3 41 per cent. on the same period entertainment electronics, large per cent.). Total liabilities as a last year and sales to household appliances and medical percentage of total capital em-Fls.15,750m., up 14 per cent. and data systems. Sectors show ployed was brought back to 60

and data systems. Sectors show ployed was brought back to 60 ing a below-average rise included per cent. over the first three Announcing these results at a small household items, lighting quarters (62 per cent.).

Press conference here to-day, and telecommunications. Above Philips Management Board member Mr. P. C. Breek added that the sales for the whole of this year. that the sales volume had risen quarter last year and the first continued unchanged, the annine months of last year would nouncement here added.

The company's sales during read F1.0.88 and F1.2.43 The company's sales during read F1.0.88 the current quarter would not respectively.

NET PROFITS of Philips, the achieve the same percentage in-Dutch electrical group, reached crease as in the corresponding in the third quarter (Fl.459m.) Fis.198m. in the third quarter, quarter of last year which was and Fl.1,725m. in the first three an increase of 31 per cent. on characterised by an uhusually (Fl.1,308m.). Profit after taxathe same quarter last year. Sales high volume of deliveries, he tion as a percentage of sales was rose 12 per cent. to Fls.5.248m. said.

> Philips also said to-day that talks with France's Air Liquide

> > See Lex Back Page

Pirelli confident of growth

BY ANTHONY ROBINSON

FURTHER EVIDENCE that increase in inter-city calls over The company also sees a bright Industrie Pirelli, the Italian this period. Pirelli, as the market future for its power transmission

operating company of the leader in Italy, expects to get cables, particularly oil filled Dunlop-Pirelli Union, is taking steadily increasing orders cables, particularly oil filled an essentially optimistic view of Proportionately the south of power cables and extremely low its future growth prospects Italy, as the most retarded, will temperature conductors into within Italy has come with the show the fastest rate of expan- which research is now taking inauguration of two new plants sion. Hence the added attraction place.

at Battipaglia, south of Salerno, of putting new plants in the Both initiatives reflect the south where they benefit from southern Italy bring to 10 the possibilities for growth which are various cash grants and subtotal of its plants in the south, now emerging in southern Italy sidised interest rates.

Growth will also be accommon company intends to invest some massive state sponsored investment plants been innovations and in this context 40 per cent or L.51,000m, will built in partnership with Insud, Pirelli recently made a research be in the south. Total investment an investment promotion sub and development agreement with in the two Battingglia plants. rubber components for the automobile industry and will supply the new Alfa Sud plant at Pomigliano d'Arco as well as

an investment promotion sub- and development agreement with in the two Battipaglia plants sidiary of the State holding com- the U.S. company Corning amounts to L.17,500m. of this pany EFIM. It produces various Glass in the optic fibres field, total

Tidewater anti-trust suit

is not to raise bid for CSM

AMSTERDAM, Nov. 14 SUIKER UNIE, the leading Dutch sugar refiner and one of the two remaining companies involved in the battle to gain control of CSM, the only other Dutch sugar refiner, has reversed its plan to make an increased eash bid for CSM. Suiker Unie said in Rotter-

dam to-day that talks with CSM had not led to any agreements about an integration of the national sugar industry. A new bid by Suiker Unie was, more over, rejected outright by Kon. Scholten-Hanig, whose

bid for CSM runs out on Fri-day and who, like Suiker Unie, has meanwhile acquired a major stake in CSM, expressed considerable surprise at the Suiker Unie decision to-night. KSH said it was discussing the situation and was not prepared

to comment on it.
Suiker Unie added that "in
a situation in which both ourselves and KSH each have a
considerable stake in CSM, we are aiming for an integration of the Dutch sugar industry in consultation with all parties involved." Its management was not available for additional

The CSM Director, Mr. J. Nieuwenhuyse confirmed to-night that his company had also rejected the bld by RSH. This had been repeated to them during recent talks with the big foodstuffs company. Mr. Nieuwenhuyse could not

comment on to-day's develop-ments until it had become known after the closure of the bid on Friday exactly what share that company had built up in CSM.

Phosphate prices hit Montedison

Tidewater anti-trust suit operating or planned for souther field.

The second plant imagenated Philips Perceisum Company to present or planned for souther fields.

The second plant imagenated Philips Perceisum Company to president Sig. Leopoldo Theorem or planned for souther planned for souther planned for souther planned for souther fields.

The second plant imagenated Philips Perceisum Company to president Sig. Leopoldo Theorem or present of the second plant imagenated Philips Perceisum Company resident Sig. Leopoldo Theorem or present of the second plant imagenated Philips Perceisum Company resident Sig. Leopoldo Theorem or present of the second plant imagenated Philips Perceisum Company resident Sig. Leopoldo Theorem or present of the second plant imagenated Philips Perceisum Company resident Sig. Leopoldo Theorem or present of the second plant imagenated Philips Perceisum Company resident Sig. Leopoldo Theorem or present of the second plant imagenated Philips Perceisum Company resident Sig. Leopoldo The present of the second plant imagenated Philips Perceisum Company resident Sig. Leopoldo Theorem Company resident Signature of the second Signature of the Signature of the Signature of the Signature Sig

Suiker Unie INVESTMENT IN THE U.S.

Transatlantic love song

THREE JAMESES of British turned a net \$1.28 a share and 30 companies, and he maintains economy that is going a capitalism—James Slater, James this implied a price-earnings that Slater Walker America has vive, says Jim Slater if Goldsmith and James Hanson— ratio of 10 on the shareprice of already turned away another 100, one. Mr. Slater does not be shareprice of already turned away another 100, one. tolosmith and James manson— ratio of 10 on the shareprice of already turned away another 100, one. All share does he are all in New York to-day in \$13 at which Grand Union shares. He is not ready to say what type guise the fact that his search of American ways to were suspended on Tuesday. Of company he is looking for operation is notably liquid in home than a coincidence in the company had in the spring the all-important ingredient of the same time sees defining that their presence coincides with cash of \$6.44m, current assets.

Jimmy Goldsmith is in deep discussions with the board of the Grand Union Company, an American supermarket chain with sales of \$1.3000. a year. This will be his third attempt within a year to establish an interest in the U.S. At the beginning of this year his company, Cavenham, broke off discussions with Squibb Corporation on the possible purchase of the corporation's Squibb Baby Foods division.

Supermarket

imes. Inflation and the public outcry over food prices have put a squeezt on the industry's margins and this effect has been heightened by a virtual price war in the Eastern part of the country. This war was triggered by the recent policy of massive

James Hanson, Jim Slater and Jimmy Goldsmith are all in New York to-day talking acquisitions. Nicholas Colchester, U.S. Financial Correspondent, wonders what they have seen that Wall Street hasn't.

Freres, tried to arrange some with the take-over of Franklin he is looking for effective consort of equity linkup between Stores, a store chain with a trol, say 30 per cent. of a quoted small investor this is only constructed in the stock exchange. Since then the Exchange, and is looking at the rightness of his investor that the stock exchange in the stock exchange. Since then the Exchange, and is looking at the rightness of his investor that such again acting as would-be best have been looking around for a come up with together with those the New York Stock suitable second acquisition, and offered by the countless hids-and looks favourably on his suppliers, are negotiating for month ago they got into serious New York city.

Suppliers, are negotiating for discussions with Horizon Corner at the countless hids-and looks favourably on his security. Unfortunately stock market is not in the suppliers, are negotiating for discussions with Horizon Corner at the second acquisition of the New York city.

In April, Liggett and Myers, guidance to the recently estab- investment bank, he is in the seems to be the favoure the American tobacco, liquor lished Slater Walker of America, middle of negotiating the purand food company, together with This American off-shoot estab- chase of a private company for the investment bankers, Lazard This American off-shoot estab- chase of a private company for the investment bankers, Lazard This American off-shoot estab- chase of a private company for the investment bankers, Lazard This American off-shoot estab- chase of a private company for the investment bank, he is in the seems to be the favoure to bargo and the U.S. econ much less vulnerable the investment bank, he is in the seems to be the favoure to bargo and the U.S. econ much less vulnerable the investment bank, he is in the seems to be the favoure to bargo and the U.S. econ much less vulnerable the investment bank, he is in the seems to be the favoure to bargo and the U.S. econ much less vulnerable the investment bank, he is in the seems to be the favoure to bargo and the U.S. econ much less vulnerable the investment bankers, Lazard This the of the favoure to bargo and the U.S. econ much less vulnerable the investment bankers, Lazard This the investment bankers, Lazard This the control of the control

one of the most troubled of \$160m., current liabilities of moments for Britain in recent \$94.2m., and negligible long-term there with the immediate intensity.

Sept. 2m., and negligible long-term there with the immediate intensity and the stresses that he sees the stresses that he sees the stresses that he sees the stresses that he stresses tha Jim Slater arrives in the U.S. into the U.S. With the help of at a timely moment to give some Kuhn Loeb, the Wall Street ean companies (large by standards) whose stock ha ignored by Wall Street's tional investors.

Exploitation

To the European eye th York stock market mus rently seem to display th sort of exploitable despo that it showed as the Wa crisis developed. The Wood, the Chairman of Allied so far have had little success. A deal merchants that operate in security. Unfortunately suppliers, are negotiating for month ago they got into serious New York city.

Infortunately month ago they got into serious New York city.

Infortunately month ago they got into serious New York city.

Infortunately stock market is not in the stock mark

Grand Union confirms offer

BY NICHOLAS COLCHESTER

by the recent policy of massive price discounting adopted by THE DIRECTORS of the Grand with Cavenham if the tender now controls some 10 pe Great Atlantic and Pacific Tea Union Company announced this offer was consummated.

Company, the giant of the supermarket industry.

In 1972 net profit margins for S19 a share for 51 per cent. of more legal trouble than they are the industry were in the region their company's equity. The worth, this comment by manage their company's equity. The worth, this comment by manage market and only last The tender urice of S19 and only last The tender urice of S19.

why Grand Union, with sales of supermarket chain was Caven- the U.S. investment bank, had The tender price of \$19 over \$1,000m., should be capi- ham, the British company all but won over the Grand Union price/earnings ratio of talised at less than \$100m.—a headed by Mr. Jimmy Goldsmith. Board. Mr. Andre Mayer, the Grand Union's latest Mr. Charles Rodman, the Grand head of Lazard Freres, was a mouths. It is also at the dards. Grand Union's profits Union president, said that his friend of the late Louis Green, end of the stock's trading have been on the decline since Board had agreed to the making who bought some 20 per cent of in the last two years. The 1970, falling from \$2.42 per share of the offer without specifically the Grand Union stock in the high in recent years was in that year to \$1.40 in 1972, recommending it to shareholders. Forties. Louis Green's son. Mr. 1971, a price that also re

Other News

可引 精造的现在分词 Vetco issue price fixed

 An underwriting managed by Merrill managed by Merrill Pierce, Fenner and Smith S 280,000 Common stock sha Vetco Offshore Industries value \$0.50 per share, at

The entire offering will b outside the U.S. to comply that Government's restrain direct foreign investr Merrill Lynch said. The cor. is currently listed on both New York and London quarter earnings rose to 34 cents per share or net of \$C29m. from

● The issue price for Sw.Frs.80m. 6½ per cent. 1 Loan being floated by being of Luxembourg of Swiss capital market was fix par, the underwriting cutium said.

• First National City Bar seking to raise to around 2 cent. its 15 per cent. stake i DM115m. capital of Bankban Trinkhaus und Burkhardt... means of doing so has no been decided, a spokesman There have also been re-

that the Paris-based Suez bar group is seeking to raise its to around 20 per cent. from

Voest stake in ISCOR

BY PAUL LENDVAL

plant to be erected at Saldanha £364m.).
in co-operation with ISCOR Voest is also understood f (Iron and Steel Corporation of interested in considering South Africa). A final agreement possibility of future iron between the two companies is imports from ISCOR. About the companies is imports from ISCOR. About the companies is imports from ISCOR. About the companies is imports from ISCOR. between the two companies is imports from ISCOR. About expected to be signed in the next per cent. of the iron ore few weeks. Voest's probable by Voest-Alpine is important to the iron ore stake was previously put at 49 primarily from Brazil

(38.5m.). The 1973 net includes a \$4.7m. gain on the sale of

Texaco stock.

Canadian Superior Oil third

15 cents or net of \$1.3m. Revenue:

Compagnie Generale d'Elec-tricite reports consolidated group

totalled \$C15.6m. (11m.).

Voest's South November 28.

Germany, Japan and the U.S. are lottery, also said to be interested in The coupon envisaged is 8 participation and financing and cent. The selling price will are believed to be in favour of set at a later date.

of 3m. tons of semi-finished pro-ducts to 7m. tons per annum.

Finance would be raised on at a premium. (AP-DJ)

CONTRARY TO previous reports the international capital m. Voest-Alpine, the Austrian steel with Voest providing only a concern, will have an interest that the total investments of only 26 per cent in the steel will reach Sch.16,000m.

primarlly from Eastern Europe.

African venture. Construction The issue will have a min work is now expected to start at the beginning of next year and the plant should go into operation by 1977.

Steel companies from West through redemption fund and the first through redemption fund and through redemption fund a



on NOVEMBER 12, 1973 Tokyo Pacific Holdings N.V. U.S. \$36.93

Tokyo Pacific Holdings (Seaboard) N.

Listed on the Amsterdam Stock Exchange

هكذا من الأجل

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Limited Cleveland Trust Company The Dai-Ichi Kangyo Bank Limited

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Equibank N.A.-Luxembourg Branch The Fidelity Bank The First National Bank of Chicago

The Fuji Bank, Limited Girard Trust Bank The Industrial Bank of Japan, Limited

Japan International Bank Limited

Lloyds & Bolsa International Bank Limited Marine Midland Bank-New York

The Mitsui Bank Limited

Nomura Europe N.V. The Philadelphia National Bank The Royal Bank of Canada The Sanwa Bank, Limited Seattle-First National Bank The Sumitomo Bank, Limited

The Sumitomo Trust & Banking Company Limited The Tokai Bank Limited Toronto Dominion Bank The Toyo Trust & Banking

Co.Limited Union Bank, California United California Bank

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Anglo American Tipe 16
Ashland Spc 1987
Bluebell 77pc 1987
British Land Spc 1987
Cathury Schwps. 72pc
Carrier Spc 1987
Cond. Foods 72pc 1987
Cond. Foods 72pc 1987 Kleinwort Benson Sipe 1997 Legal and Geol. 7:pe 1968 MEPC Spc 1991 MEPC 8pc 1991 Michelio 74pc 1998 Nat and Grindlays 77pc '97 Hitachi eipe USM
Honeywoll Spe 1898
ITT 12pe 1847
I Ray McDermont 12pc 187
Masco 4;pc 1887
Masco 4;pc 1887
Masco 4;pc 1887
Missibrit Electric 7pc 1885
J. P. Morean 1;pc 1887
Motorola 1;pc 1887
Motorola 1;pc 1887
Murphy 5pc 1889
Owens Illinois 1;pc 1887
I. C. Penney 4;pc 1887
I. J. C. Penney 4;pc 1887
Sime Darby 5;pc 1988
Slater Walker 5;pc 1988
Sperty Rand 11pc 1887
South 4;pc 1887
Toshiba 6;pc 1885
Union Carbide 4;pc 1887
Warner Lambert 4;pc 1887
Warner Lambert 4;pc 1889
Warner Lambert 4;pc 1889 Nat and Griedlays 76pc '97
RHM Intl Spc 1988
Prov. of Quebec 7:pc 1988
Shell Intl. 8pc 1896
Slouah 8pc 1895
South Africa 7:pc 1857
Standard Oll (Ind.) % pc '88
Tennece 7:pc 1857
Town and City 8pc 1857
Wellcome Bipc 1887
Williams & Glyn's 6lpc '87
WOTES

American Motors Spc 1992 165
Amore Sipc 1994 1234
Bestrice Foods 4:pc 1992 ... 94 Beatrice Foods 43pc 1992 ... 100}

These are the main conclusions which emerge from a report of VOEST-ALPINE plans to flo the usually well informed "Die DM100m. Eurobond issue arc African venture. Construction

Weekly net asset value

Information: Pierson, Heldring & Pierson Herengracht 214, Amster6

For the 12 months that ended He added that the management Bill Green, is on the Grand a p/e of 15 on the bistoric this August the company re- of Grand Union would co-operate Union executive committee and ings at that time.

a reserve or transaction ing earnings advances. currency. On previous occasions reports period last year of \$815,000 reports Revenues totalled \$45.2m it has protested against such world group pre-tax profits for the capital-market transactions as a nine months ended September 30 City of Copenhagen Swiss Franc of DM798m. (636m.). World sales public loan and a Greek Swiss (excluding value added tax) France loan in England.

> 16 per cent on an improved sales volume of 11 per cent. Third Sacilor, Acieries et Laminoirs quarter results show a sales de Lorraine (formerly Wendel-volume of \$67.752m., compared Sidelon) reports consolidated net with \$62.407m. for the same period sales for the first nine months in 1972; net income rose to of Frs.4.854m (4.116m.) with \$62.407m. for the same period in 1972; net income rose to \$2.337m., against \$2.328m. last

Signal reports a 19 per cent. net turnover for the first nine increase in third-quarter earnings to \$11.7m., or 52 cents per share, (Frs.7.075m.). The CIT Alcatel from \$9.8m., or 43 cents, in the subsidiary reports sales of same quarter last year. Sales rose Frs.1,125m. (Frs.973.6m.). any arguments that the Swiss National Bank wanted to present which arranged the loan, in this same quarter last year. Sales rose 18 per cent. to \$415m. from \$352m. Banking Group.

Yesterday Standard and Signal's aerospace and industrial group had the highest quarterly pre-tax earnings (\$9.3m.) and the ment on the issue. It was highest sales (\$139.1m.) in its pointed out in the City, however, history, which are attributed to that the loan had already been increased sales of the Garrett made, presumably with the approval of the Bank of England and turbochargers.

Michael Blanden writes it appeared in London that so far which DM6,534m. (5,618m.) were outside Germany. Swiss representations had Wallace-Murray reports cumu-

taken the form only of a fairly informal telephone call to the Bank of England.

It is thought unlikely that the Bank would intervene in a situation of this kind. Its approach tion of this kind. Its approach would normally be that this type transaction, involving no special exchange control issues fectly normal banking operation. This attitude would mean that

case the Standard and Chartered

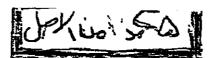
approval of the Bank of England and the Treasury as would normally be required for a local authority foreign currency borrowing.

Birmingham, the first local authority to take advantage of the facilities for foreign currency borrowing when they were renewed in March this year, is also the first to take a loan in Swiss francs.

and turbochargers.

Lucky Stores reports third quarter earnings of 23 cents per share or net of \$7.53m. compared with 20 cents per share or net of \$6.65m. in the same period last year. Sales totalled \$559.4m. (\$490.1m.)

Massey Ferguson (South Africa) net profits in the year to October 31 of R1.732m, (1,670m.) or 64.5 cents per share (62.2). An increased annual divi-



ARMING AND RAW MAIERIALS

ETAL PRICES UPSURGE

Linc soars £88 a ton

Y JOHN EDWARDS

PECTACULAR and unpression of since of since of since of since of since of the since

U.S. raises West Indian sugar quota

MANPOWER IN AGRICULTURE

Family labour forms main workforce

right to new all-time peaks.

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The importance of these interoving factors overshadowed the more Those

For this reason it seemed that the theme of the conference was perhaps too academic to face a situation when farm output would depend increasingly on the family farm. Farmers are already complaining of labour shortage, but so far they fight shy of the suggestions at the conference by Miss Joan Mayuard, of the National Union of Agricultural and Allied Workers, and Mr. Dennis Hodson, of the large and expanding dairy farm. Those attending the con-

15 of EC-style farm grants plan

World commodity plan call EEC call on

yesterday at the three-day monetary reserves in that they THE

seminar in Jakarta organised by would retain their value in the the Commission wants the Commission wants the Commission wants the Community as such to adhere to the Exports and the British Over
Exports and the British Over
Exports and the British Over
miraculous development of the European Convention for protection of animals during transport

nes. Coming at a time when occupations, and who can submit range.

It was also reported that in market closed, that American are facing dramatically ined feed costs the news that will be ineligible for grant will reach the level with the help (except additional production was cutting back output of copying producers. Indeed their national average income figure is officed copper shipments are not officed their national average income figure is officed copper shipments are not officed their national average income figure is officed copper shipments are not officed their national average income figure is of the vorted and 17,000 packages of papefruit and 17,000 packages of sales of navel oranges which and 17,000 packages of officed their national 25,000 packages of papefruit and 17,000 packages of papefruit and 17,000 packages of for navel oranges which and 17,000 packages of papefruit and 17,000 packages

live animal trade

By Lorelies Olslager

BRUSSELS, Nov. 14. Mr. Faure, former chairman a lesser extent rapeseed in and now consultant to Faure Canada had a con

COMMODITY MARKET REPORTS AND PRICES

o by the opening strength of added in which there was no we concerning the wildcut strike amated Metal Group reported that

Morning: late Dec. 12.285, early Feb. 12.290, three months 12.290, 90, 88, 90, 99, 90, 91, 90, Kerb; three months 12.292. Alternoon: cash 12.300, early Dec. 12.310, 65, three months 12.205, 05, 02, Kerb; three months 12.305, 08, 10. LEAD-lacreased physical inquiry was

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from 11% to 13% per annum

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banks, THE CHARTERED

3 months. 203-5 +5.5 206-207-5 ment. 201 +8.5 - 16-16.5

Renewed buying of cash metal saw the price rise in \$10 movements at one Stage to an all-time peak of \$740 while forward touched \$533 before ending at \$624. The backwardation widened to around \$120 for the full period, most of this being in the last two mombs. Turnover \$,650 tons. *Cents per ib. † On previous unofficial close. ‡ \$M per pleul.

ZINO . S.m.

Silver was fixed 1.10 an omice lower for soot delivery in the London builton market, at 115.60. The three-month bremium widened 0.2p to 3.7p, the six-month 0.2p to 1.4p, with the rise in U.K. interest rates abeculus dealings. U.S. cent equivalents of the fixing prices were: spot 275.9c, down 2.5c; three-month 251.c, down 3.5c; six-month 286.2c, down 2.5c; and 12-month 32.2c, down 2.3c. a good business was done. The spot price ended at 114-715.5p (276.5-276.0c) to start with, and lonching 114-115p (272.5-275.6c) at one early stage.

-1.1 115.90 +0.7 Makeyan -0.9 119.15p +0.55 RSS L -1.1 conf months 123.50 123.250 +0.4 vessels, h.b.c. LME—Turnover 154 (387) lots of 18,986 cts. Morning: cash 114.9, three months 118.1. Kerb: cash 115.5, three months 118.5, 8.9, 119. Afternoon: three months 118.1, 8.3, 5.4, 3.7, 8.8, 118.0, 118.9, 119.1, 9.9. Kerb: cash 115.7, mid-Jan, 115.1,

COCOA

After a quiet featuriess opening. light liquidation and trade selling of the near mooths caused values to ease sharps, with speculative stopless selling in evidence as prices dipped, reports Gill and Duffus.

SE METALS

| Second continued in the continue in the continue in the continued in the continued in the continued in the conti

COFFEE

Robusta futures lacked direction with the quieter physical market and general currency uncertainties following Tuesday's prices: U.K. monetary measures, which fudded Wales to dampen trading enthusiasm. Prices 57.50.

finished higher on balance. | Sper Lyton | Spe

Oct. Dec. 35, 25-35, 56, 8-67, 1 37, 10 +0.3

Jan. Mar. 35, 3-82 55, 68-57, 0 36, 90 +0.8

April-Jun 55, 3-58, 0 55, 5-58, 8 36, 70 +0.8

July-Sept. — 35, 3-58, 36, 5-58, 8 36, 70 +0.8

July-Sept. — 35, 3-58, 36, 5-58, 9 36, 70 +0.8

July-Sept. — 35, 3-58, 3-58, 3-68, 3-7, 3-68, 3-7, 3-68, 3-7, 3-68, 3-7, 3-88, 3-7, 3-88, GRAINS

Malze: No. 3 Yellow American optional French Nov. 233.00, Dec. 256.25. Jun. 236.50, transhipment East Coast sellers.

HGCA—Location average ex-farm spot prices: Seft milling wheat—Newbury 58.65, Wales 58.65. Feedlag barley—Newbury

SUGAR

LONDON-The market was very steady.

(Pence per kila) 225.0-30.0 | + 7 221.0-27.0 | + 7.6 205.0-20.0 | + 3.5 182-0-210.0 + 3.5 Sales: 16 (6) lots of 2,250 kilos each. SYDNEY—The market opened on an irregular basis, but the late morning

(high quality) 43.5; Dutch hinds and ends 44.0.

Lamb: English medium 28.0 to 52.0, heavy 28.0 to 52.0, socials medium 27.0 to 52.0, heavy 28.0 to 50.0, hill 26.0 to 52.0, imported frozen: New Zealand D's 31.6 28 31.0, YL's 29.3 to 29.6.

Ewes: 13.8 to 15.0 thigh quality) 16.0. Perk: English, under 190 fbg 20.0 to 20.0, 100-120 hs 22.0 to 27.5, 120-160 hs 22.0 to 26.0, 160-130 hs 21.0 to 23.5, 180 hs and over 19.0 to 21.5.

COVENT GARDEM (prices in starting) — imported product: Satsumas—trays Spanish: approx. 22 fb 189 1.10, 188 1.20, 188 1.30, 126 1.50, 168/186 1.30. Granges — South African: 56/112 2.96; Brazilian: Valencia Lates 2.70; Mozambique: 2.70; Spanish: Navelinas 2.70-3.00. Lamons—trains 440-450; Cyprior: 4.20; Turkish:

L40-1.50. English produce: Potators—per 58 lb 8,55-0.83. Lemmess—per 12, round, 1.20. Cabbages—primo, nets 0.50. Muskrooms —per pound 8.25. Casilinewers—per 12, Cabbayes—primo, usts 0.5.0 Musbrooms—per pound 0.25. Casillowers—per 13.

4.70-1.10. Restracts—per 29 b 0.35.
Carrots—per 38 b 0.25-0.30. Celery—per box 20-25 prepack 1.50, 12's ordinary 0.50.
Apples—pet pound Brantley's 0.83. Worcester Pearmain 0.03-0.05. Cox's Orange Plopins 0.04-0.65. Russets 0.4-0.05. Latton's Superb 0.03-0.06. Ontons—per 25 b 1.30. Picklers 56 b 1.30-1.48. Swedes—per 28 b 0.30. Spreats—per 28 b 0.701.00. Parsalps—per 28 b 0.30.

MEAT COMMISSION—Average factock prices at representative markets on November 14: U.K.—Cattle 19.8.2 per live Cut (~0.10), sheep 3.9 per pound 6.4.0. (4-0.7), piss 53.31 per 8c.1.w. (~0.00).

Eagland and Wales—Cattle flumbers up 1.2 per cent., average price 19.47 (~0.16), sheep numbers up 1.00, 33.90 (+0.7), pis numbers down 0.2 52.51 (-0.00)

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 160 metric tons, brinsing the total for the week so far to 1,067 tons, reports F. W. Tatterall. Miscellaneous purchases in Russian and Latin American groups were reported, but someous generally were disinclined to coerate freely while the economic outlook

علان COUNTY MAINTAIN

"Nominal † Seller. I Unofficial close.
4 Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasse U.S. cents a pound of Bangladesh white C." Unquoted. h Jan. March. w Exwarehouse. z C.i.f. U.K. s Metric tons. n Sept.—Dec. r Aug. Sept. Dec. r Dec. jan. q Jan. s Sept.—Dec. y Nov. / Oct.—Dec. z Nov.—Dec.

INDICES

FINANCIAL TIMES 186.08 184.12 | 187.15 | 100.12

REUTER'S Nov. 14 | Nov. 13 Month ago Year ago 1213.5 1203.8 1202.3 677.6 (Base, Sent. 18, 1931-186)

DOW JONES

Nov. | Month | Year 13 ago ago Spot 306.76 307.42 324.84 173.64 Futures 283.75 284.02 304.80 170.67

> (Average 1924-25-28-108) MOODY'S

Nov. | Nov. | Month | Year 14 | 13 | ago | ag; ry:678.5 673.7 647.8 445.5

U.S. Markets

NEW YORK, Nov. 14.
GOLD AND CURRENCY uncertainty-s
spilled into cocoa, disturbing the market
to close at near limit down. Copper
reached limit up in December, reacting
in Limitality Seminer, and fresh. Copper--Dec. 98.96 (95.90), Jan. \$1.79 (91.70 settlements), March 88.66, \$127 (5.70 settlements, Sales, 3.085 lots)

"Maize—Dec. 255(-256) (254-253), March 259-260 (256-256), May 2513-261, July 252-253), Supt. 256, Dec. 2291, March 222, **Platinum—Jan. 154.59 (157.70), April 159.50 (151.60), July 154.00, Oct. 163.5 Jan. 171.20 bid. April 173.70-174.00, Sale

"Soyaheams—Nov. 549.531 (557), Jan. 549-548, July 554-357, Aug. 559, Sept. 542, Nov. 538, Jan. 541 nove. bSoyabean Meal—Dec. 181.50 (160.50) Jan. 182.00-161.50 (160.50), March 182.50 161.00, May 162.50, July 182.00-161.00 Aug. 182.00-163.00, Sept. 132.00 bid, Oct 152.00 bid,

Separ Contract No. 11. Spor 14.9 110.20. March 10.09-10.13 (10.27-10.29-May 9.89-8.1 (8.7-29-74.) July 9.07-50-8 Sept. 5.61. Oct. 8.43. March 7.97. Sales Tin-255.00 asked (232.25 asked). Wheat—Dec. 454-454; but (464-46); March 451-49 (431-452), May 416-417, July

WINNIPEG. Nov. 14. \Rye_Dr. 2623 (252 bid). May 2673 (256 bid). July 259 bid. Oct. 237 nom. SBarley—Dec. 236 bid (246 bid). Max 54 bid (246 asked), July unquoted, Oct COats—Dec. 165 (163 bid), May 1814 151, Horn. (1513 bid), July 136 nom. Oct. unquoted.

dFlauseed—Nov. 984 bid (934 bid). Dec. 959 bid (959), May 970, July 902 bid. Oct. 882 bid. Wheat—ICWRS 13.5 per rent. prefixe content St. Lawrence 5751 (5774).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-th hughe! ex-warehouse. 'Churago loose 5's fer 100 lbs — Deut. of Ag. prices previdus day. Drummed 5's per 10 lbs f.o.b. NY. *Cents per 100 short one delivered f.o.b. cars Decatur and Illinois. 'F's per-troy ounce for 50-uner units of 99.8 per troy ounce for 50-uner units of 99.8 per-troy ounce for 50-uner units of 99.8 per-troy. The per 50-uner units of 99.8 per-troy ounce for 50-uner units of 99.8 per-troy. The per-troy ounce for 50-uner units of 99.8 per-troy ounce for 50-uner units of 99.8 per-troy. The per-troy ounce for 50-uner units of 99.8 per-troy ounce for 50-uner

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Hong Kong. Talwan and South inflation policy on the labour Korea, he said. "The responsimarket were also stressed by bility of wealthy nations to the Sir Douglas Glover, president of Third World should be shared the Textile Distributors' Associably the Community as a whole, tion, at the AGM in London yes and not just by some of its member States."

After reviewing the impact of the Surany specific at the Phases One and Two on distributors.

BRITAIN'S ATTEMPT to secure these, it was all the more imacommon textile policy for the portant that the Government's enlarged EEC would founder, if counter-inflation policy be made imports into the U.K. of low-cost to succeed. If controls over markinited garments continued risket forces were prolonged for too ing at the present rate, Nr. E. A. long, there would be unaccept. Swann, president of the Knitting able distortions and an extra industries' Federation, warned.

Other Community members burden on companies trying to run a successful business, he had protective measures limiting warned.

The effects of the counter-Hong Kong. Talwan and South inflation policy on the labour

ber States."

Mr. Swann. speaking at the federation's annual meeting in butors' margins, he said tight Nottingham. promised to keep up the pressure for restraints on such imports, despite failure cularly disruptive to smaller of the industry's recent representations to the Department of Trade and Industry.

The trend of rising imports from Asia had continued in the ports rose by £15m. to a record of £53m. last year, of which distribution concerns with Hong Kong. Taiwan and South Korea accounted for £31m.

Mr. Swann forecast total imports of over £100m. this year.

On the home front the upsurge trols.

After reviewing the impact of Phases One and Two on distribution pay increases had led to job-switching which was particularly disruptive to smaller businesses.

Stage Three contained some alleviation, but the Government to look at arrangements in the U.S. Phase Four. There textile distribution concerns with fewer than 60 employees and less than about £20.5m. in sales to the year ended August 13, 1973, were exempt from the Phase Four wage and price coning trade, following the poor re-

On the home front the upsurge Phase Four wage and price conin trade, following the poor results of 1971, was continuing but raw material and labour shortages, particularly in the Midcorrect in his next Budget the lands, were causing problems for "anomaly," whereby manufacturers' new storage warehouses Mr. Swann also referred to the unparalleled increases" in raw ing allowance but those of wholematerial prices. In the light of sale distributors did not.

Farmers plan series of industrial films

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

Market. Mr. Gerard Holdsworth, film-maker behind the series, is himself a Suffolk farmer.

The production was financed by three suppliers of goods to farmers, and within the framework of the editorial content of the film Fisons Agrochemical Division, the Alfa-Laval Company and the Agricultural Division of the Wellcome Foundation demonstrate technical aspects of their work relevant to the EEC's Common Agricultural Policy.

Although magazine films to improve communication within the Park Farm estate.

Cab Caps (U.K.) is to move from its Redditch Development Corporation advance factory unit on the Park Farm industrial estate unit for larger premises in the town.

The Alcester Broach and Tool Company is now moving from a similar factory to a new purpose-hullt factory on a half-acre site on the Park Farm estate. farmers, and within the frame-work of the editorial content of

IMPROVEMENT IN communication between employers and the National Coal Board is a
workers is hoped for when the prolific user of them—the
National Farmers' Union releases the first in what is duction is unusual, and for an
planned to be an annual series employers' organisation, unique.
of information films on the work
of the NFU, under the title being released by the NFU
Spotlight on Agriculture.

The film—Into Europe—deals tion offices—for showing at
with the way in which the NFU
is responding now that Britain ings and events throughout the
is a full member of the Common winter.

Market. Mr. Gerard Holdsworth,

REDDITCH IDEA **HELPS GROWTH**

INTERIM STATEMENT

Sakers

Directory: J. Noncer (Chairman); S. Borsone (B-Ptch) (DepartyChainman and Managing Directory), K. Gross; R.J. Happer (German); R. R. Makker (German); E. S. Malandi; D. H. Skoper; M. Warkshika

Saker's Finance and Investment Corporation Limited

Chairman's Interim Report Your Directors have pleasure in amounting the estimated consolidated group profit for the six month period ended 30 September, 1973. Unaudited estimated consolidated group profit

Six months ended nber 1972 R ~78,6 2 484 000 ∸79,5 1 042 000 1 611 000 673 000 Profit before tax Less: Taxation 902 000 375 000 +78.0 1 442 000 Profit after tax Less : Minorty interests and preference dividends 938 000 527 000 777 000 499 000 295 000 +59.1 Earnings attributable to ordinary shareholders 439 000 232 000 ±89.2 444 000 Per ordinary share : Earned (cents) Paid (cents) 27,41 11,00 18,06 6,00 9.56 4,00 Number of ordinary shares issued 2 430 900 2 425 900 ÷0.2 2 425 900

Interim Dividend In view of the considerably improved earnings and the flow of dividends from subsidiary companies and investments, your Board has declared an interim dividend of 6 cents per ordinary share compared with 4 cents for the corresponding period last year.

Cargo Group (Saker's interest - 51.65%) Cargo Group (Saker's Interest — 51.55%)
The results for the first six months of the current hinancial year have been most satisfactory with earnings attributable to ordinary shareholders amounting to R642 000 (1972 — R357 000). This is equivalent to 24.7 cents per ordinary share, representing an increase of 78.9% over the previous year. Current indications—are that higher earnings can be expected in the second six months and at this point in time it seems that earnings for the full year will axceed 49 cents per share. The Interim divide has been increased from 6 cents to 9 cents per ordinary share, and it is anticipated that the final dividend will also be increased.

Lindsay Saker Group (Saker's interest - 53,58%) In keeping with the expected improved results for the full financial year, the group improved its earnings from R134 000 to R245 000 for the six months. This is equivalent to 5,75 cents per share on the increased share capital and it is expected the earnings for the second helf of the current funancial year will show further improvem An unchanged maxim dividend of 3 cents per share has been declared.

Forecast for remainder of year Based on the lorecasts of the subsidiery companies, it is anucipated that earnings for the Group for the full financial year should exceed 37 cants per ordinary share, before attributing any earnings from investments other than dividends received. It is therefore expected that the Group will be in a position to pay an increased.

Declaration of interim ordinary and preference dividends NOTICE is hereby given:

that interim ordinary dividend no 35 of 6 cents per share was declared on 6
November, 1973, by the Board of Directors in respect of the financial year ending
31 March, 1974, payable to shareholders registered at the close of business on 30
November, 1973. The share transfer register and register of members will be closed
from 1 December, 1973, to 7 December, 1973, both days inclusive, and dividend
warrants will be despatched on or about 8 January, 1974
 that preference dividend no 75 of 5,5 cents per preference share was declared on
6 November, 1973, by the Board of Directors in respect of the six month period

Z mar presence device on 19, 73 or 3,0 can'ts per presence is star less accepted on 6 November, 1973, by the Board of Directors in respect of the six month period ending 30 November, 1973, payable to preference shareholders registered at the close of business on 30 November, 1973. The share transfer register and register of members will be closed from 1 December, 1973, both days inclusive, and dividend warrants will be despatched on or about 19 December, 1973 between the start of exchange of the Republic of South Africa, and the date for determining the rate of exchange at which the currency of the Republic South Africa will be converted into United Kingdom currency for payment of the from the London Transfer Office will be 8 January, 1974, in respect of ordinary dividends, and 18 December, 1973, in respect of preference dividends.

In terms of the Republic of South Africa Income Tax Act of 1962, as amended, non-resident shareholders' tax of 15 per cent will be deducted from dividends a to shareholders whose addresses are outside the Republic of South Africa.

6 November, 1973

A member of the SAFIC group SAFIC

Burnett & Hallamshire Holdings Limited

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 1st November, 1973.

All correspondence and documents for registration regarding the Share and Stock Register(s) should in future be sent to:-

Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex, BN12 6DA.

Tel: Worthing 502541 -- (STD Code 0903)

S. R. W. Williams, F.C.A. Director and Secretary.

INTERIM STATEMENTS



Interim Report for the 26 weeks ended 29th Sept. 1973

Unaudited results for 52 weeks 26 weeks to to 29th Sept. 30th Sept. 31st Mar. 1973 £000 s 34,217 £000's £000's External Sales 17,221 16,093 2,217 1,056 Trading Profit Exceptional Items 2,090 259 1,327 184 1.010 Interest Charges Profit before Taxation Taxation at 50% (1972 40%) 908 1,531 1,143 572 1,167 Interests 19 30 515 1,125 Extraordinary Items after taxation (Note 1) Available Profit of the Group £ 647 £ 515 £ 1,132 Earnings per 25p share (Note 2.9p 2.20 Notes:

1. Net surplus arising on disposal of trade investment

and other assets.

2. Comparative figures have been calculated on the basis of a Corporation Tax rate of 50%. CHAIRMAN'S COMMENTS

Results: The results for the first half of this year show 4 satisfactory improvement on the corresponding half of last year. The Engineering Division figures, however, have been adversely affected by Lloyds (Old Park) Limited where, as announced early in October, activities are now being concentrated at the Tipton factory. The Holly Hall property will be seld.

be sold.

I believe that the profit for the second half of the year will; be at least as good as that now reported.

Dividend: The Board have declared an Ordinary Interim. Dividend of 3.85%, equivalent to 5.5% gross (1972 5.5%), which will be paid on 10th December 1973 to shareholders on the register at 14th November 1973.

The cost of this Dividend will be £264,726.



INTERIM STATEMENT

Turnover up £3,400,000 = 28.38%Pre-tax profit up £269,600 = 35.42%

Tumover	6 months to 30.9.73 15,380,000	6 months to 30.9.72 11,980,000	12 months to 31,3.73 28,248,882
Profits after minorities	1,030,600	761,000	2,050,037
Estimated provision for . taxation	515,300	304,000	750,866
Extraordinary items	— .		92,360
Profit after tax	515,300	457,000	1,206,811
Earnings per share adjusted 1 for 3 scrip issue	6.36p	5.64p	16.03p

The turnover and profits of Margo Fabrics Limited and its subsidiaries acquired on 15th October 1973 (effective from 1st April-1973) are not included in the above figures.

After deducting the turnover and profits of Unerman Holdings. Limited the relevant statistics show an increase in turnover for the two comparative periods of £2,361,000=24% and an increase in pre-tax profit of £238,998 == 39.2%.

The Directors announce an interim dividend of 1.1025p per share. with an associated tax credit of .4725p per share making a total of 1.575p per share. This payment equals 6.3% gross versus 6.0% gross (adjusted for the 1 for 3 scrip issue in July 1973) and is the maximum: permissible under the Government Counter Inflation policy.



-Unaudited Interim Results

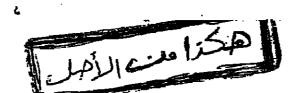
Unerman Holdings Limited, announce profits before taxation for the six months to the 30th September, 1973 of £280,845 compared with £170,705 in the corresponding period for the previous year. However, the figures are not strictly comparable because of the effects of the £933,000 raised at the time of the offer for sale in October 1972. The Turnover for the period was £3,160,079 (£2,143,000). An Interim Dividend of 14% nett is declared which with the associated

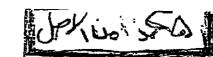
tax credit is equivalent to a Gross Dividend of 2 pence per share. Demand for the Group's products during the period has increased and is continuing at a very high level.

Unaudited results six months to the 30th September.

	1973	1972
	£	£.
Nett Sales	3,160,079	2,143,000
Profit before taxation	280,845	170,705
Taxation	140,422	68,450
Nett Profit after taxation	140,423	102,255
Extraordinary Items		11,416
Interim Dividend (nett)	56,000	90,839

UNITY WORKS - SUTHERLAND ROAD - LONDON E17 68F





Maplin port sails into controversy

Ray Dafter unravels the arguments surrounding an overlooked project

lish" and a "waste of industry. The criticism stung ise it came from inside the industry, from Sir

ission by next spring in tainer traffic. port development ever method.

Super-tankers

phrey Browne, chairman of The Maplin port scheme is still to move completely to the state-owned British Trans- not new and has not been boxed freight principle, while Docks Board whose collec- included in the overall airport South America, India, Pakistan of dock systems include scheme to make a tidy develop- and even China are known to be nampton, perhaps London's ment, although with the dredg- toying with the idea. On top of rival. The uncharacteristic ing and reclamation work there this London has its eye on prourst, which shattered the will be a good deal of cross viding an alternative base for lion of unity and co-operafertilisation. It was originally the valuable Far East trade, at
light the industry—at least in planned in the early 1960s; in present centred on Southampthe industry—at least in planned in the early 1960s; in present centred on Southamp-came as the PLA was planned in the early 1960s; in present centred on Southamp-de down to prepare the 1964 the PLA extended its sea- ton, where it is fairly secure. ted plans for the oil and ward limit in the Thames The biggest ships used in the led plans for the oil and estuary to bring the navigation service are unable to enter incr terminal in the rights under its jurisdiction. Tilbury or most of the other thin the next six months Basically London wants Maplin U.K. container ports because of LA must put feward their for two reasons: to accommotheir size. for the development. At date the growing family of an it has only general out. approval for the terminal; in oil traffic and to cater for the ans to prepare a detailed continuing expansion of con-

whole Maplin project, more container facilities would British Transport Docks Board eshed as it is in the much be easier to justify. London is in particular, and it could be * £825m, airport scheme— already Britain's leading con- one of the underlying reasons consequently the surround- tainer port. Last year it why the Board has openly controversy — the signifi- handled 2.64m. tonnes of criticised the Maplin project. It already a year behind schedule). a year to maintain. The PLA already a year behind schedule). This would almost certainly of the port project has "boxed" traffic. The growth in has also taken the somewhat more than £20m. but have more and more freight will be Indeed, reclamation could begin wants the oil companies to foot have included provision for overlooked, by and large, the number of units—from unusual step of extolling the probably not yet made a penny carried in containers and that it early in 1975, according to the bill for the land installating energy public. At an 16,600 in 1966 to 273,000 last virtues of Southampton at a profit. The basic reason is that could become a profitable course. ated cost initially of £50m, year—is indicative of the ex-special presentation to the the ports, having provided the tion that ports like London and opment Authority.

and storage tanks, and pay for major Continental ports. The freighting National Ports Council, the hardware for handling con-Southampton press ahead with The PLA has a contingency the dredging and land reclama-plA's case could be weakened

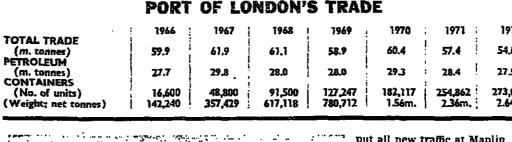
rtaken in the U.K. If the Tilbury is the centre of major dock development. s plans come to fruition London's current container Such a competitive spirit customers elsewhere to cheaper include one or two deep water preciable time. This takes the proving more difficult than the 11 the new port goes ahead it is three times that amount activity, but it is gradually would be immediately under-berths. Now that container container berths with at least a form of three riverside berths at factor has enjoying more difficult than the 11 the new port goes ahead it is gradually would be immediately under-berths. Now that container container berths with at least a form of three riverside berths at factor has enjoying more difficult than the 11 the new port goes ahead it is gradually would be immediately under-berths. Now that container container berths with at least a form of three riverside berths at factor has enjoying more difficult than the 11 the new port goes ahead it is gradually would be immediately under-berths. be spent in later stages reaching saturation point. The standable if British ports were operators—the shipping and couple of combined roll-on, roll-Tilbury fort, costing about £15m. factor has emerged in the guise activities would have a to reach its capacity working present unprofitable at many thinking of putting up rates in expected to cost in the region regarded by the Authority as Government to speed up oil proicant effect on the mari- of some 4.5m. tonnes by 1976, terminals. The Tilbury con- unison.

RE WERE some ruffled freight while, in the long run, the PLA feels that London could iers in the World Trade releasing more land in the old be handling double its present re headquarters of the Port Thames-side docks for further container throughput by the andon Authority last week, redevelopment. It would also late 1970s and five times the lans for a new seaport at influence the expansion plans of amount by 1990. A working TOTAL TRADE in, alongside the proposed other port authorities; hence party from shipping lines on anonssine the proposed other port authorities; hence party from shipping lines on (m. tonnes London airport, was the row between the two major the Europe-South Africa route PETROLEUM attacked as in part powers of the British ports has for some time been looking at possible terminals in the U.K. for when its trade becomes

containerised. The New Zealand trade has

Underlying

This hope of diverting Far East trade to London must be for the Government review In many ways the case for one which has rankled the





Sir Humphrey Browne, a leading critic of the Maplin seaport proposals.

of £15m.

and inland distribution of The way things are developing, tainer berths, for example, cost So it is in the knowledge that To begin with, the plan

lines using Tilbury may be urged to move into the estuary too. This in turn would release space for traffic transferred from unfold over the next 25 years with a couple of berths being coast. added every five years or so.

Decision

tiating rates for Maplin, the PLA only partially laden. says that the terminal must be ready and opened by 1977. That would need a decision next year.

The date for the airport's opening has been put back two years to 1982. Even so, the PLA Maplin there would have to be a

Government's vetting agency on tainers, are loath to put up their expansion plans. Initially plan up its sleeve, should Maplin tion. One senses that the oil rates in case they force their London wants the Maplin port to be further delayed for any apas well as other deep-sea traffic, containers. On the contrary, profits coming from their vast for short sea traffic between the handling area and the increased by Middle East crude producers very much a second best, how-duction in the North Sea.

ment. Oil traffic, at around heavier grades of oil, unobtain-28m. tonnes, now accounts for able from the North Sea, we will about half of London's trade be able to export some of our and could go as high as 40m, supplies of lighter products, tonnes by 1977 and 65m, tonnes by 1990, according to PLA estimates based on the expansion plans of oil companies in put all new traffic at Maplin, As Mobil and BP each have to gauge the amount of supertime goes by, some container Thames-side refineries while tanker traffic likely to be using ning permission for two more. Maplin container terminal could seeking planning permission for our some of the existing oil

capable of handling fully-laden the uncertainties tankers of up to 450,000 tons, unlikely that the With Tilbury filling up and a At present ships of half that prepare a detailed submission number of potential users nego- size can enter the Thames, but fur the oil ferminal by next

Difficult

For these ships to reach maintains, that need not hold up 34-mile long approach channel the port any further (it is which would cost around £1.5m. forward scheme for expansion.

terminal negotiations

The growing size of tankers self-sufficient in terms of its oil has almost dictated that the energy requirements by the PLA should look seawards for early 1980s. While we will still its next generation develop have to import some of the

Controversy

Thames Estuary. Shell, in the Thames are now trying Occidental and United Refiners the estuary in 10 years' time and (ENI and Murco) have plan-the type of berthage required. They are also mindful, however, In addition Burmah Total is that London is anxious to phase a refinery on the North Kent quays on environmental and safety grounds. At times, the main shipping channel can be As the plans stand, the PLA blocked for an hour while a wants initially to provide berths tanker manoeuvres. In view of spring.

The controversy surrounding the third airport-and most-of the public attack has been aimed in this direction-has not helped the PLA. Without the airport. the Port of London would have been presenting a straight-

and storage tanks, and pay for major Continental ports. The by the Government's vetoing of this on environmental grounds.

to huild up. Only then will one the following 10 or 20 base for the Australian trade, making a fortune from handling transport companies—are seeing off and lift-on container berths. In view of the smaller container by Middle Fact and a making a fortune from handling transport companies—are seeing off and lift-on container berths. In view of the smaller container by Middle Fact and a making a fortune from handling transport companies—are seeing off and lift-on container berths. the PLA case which has been as went as other needs and the bid by the British obscured by the British obscured by the smokescreen of controversy hanging over the whole Maplin project is a valid

staff shortage in andon cause for mmediate concern'

CHRISTIAN TYLER

STAFF shortages in Lon-gestions for easing the housing ommunity, says the London

comployees, especially in areas of shortage. Second, the decline of the private remed sector should be halted and existing privately rented accommodation encouraged to play a greater role. Thirdly, empty short-life proper is worried by the distribution of the private remed sector should be halted and existing privately rented accommodation encouraged to play a greater role. Thirdly, empty short-life property (that awaiting redevelopment, for instance) should be made available, but in such a way that the landlord could regain that the landlord could regain the private remed sector should be privated accommodation privately rented accommodation encouraged to play a greater role.

programme for Anglia

imes newspaper that the

whole of his conclusion en banned, he said, and pieces of censorship were

3A denies censoring

Im on Communists

Shipping Correspondent

First, public authorities should Commerce and be encouraged by the Government to provide housing for their letter sent to MPs ahead employees, especially in areas of

tant letters being held up possession when he needed it post.

and the occupants could be problems were not due guaranteed somewhere else to to the Government's live when the time came for rindation policies, but them to move.

policies were contributing. There should be an investiga-ituation which had grave tion into the extent to which uences for London busi-local authorities and companies were deliberately leaving such Chamber makes three sug- property vacant.

London chosen as base for Toronto trade

By James McDonald,

THE PORT of Toronto has appointed World Trade Services.
—established to provide facilities for international businessmen at London's World Trade Centre, near Tower Bridge—as its U.K. resentative. We looked at other European

public services, particushortage, which it says is making in transport and the Post it increasingly difficult to recruit are cause for "immediate and keep staff of all kinds in the Post of Toronto Harbour Communication in the capital's business and the Post of Toronto Harbour Communication in the capital's business and the Post of Toronto Harbour Communication in the capital's business and the Post of Toronto Harbour Communication in the Communic business is such that be within easy reach of the City.
The London World Trade Centre is ideally located near the shippe

> Last year the port of Toronto handled about 1.75m. tons of overseas corgo. The London World Trade Centre is a £50m. development by the Taylor-Woodrow group at St. Katharine Docks.

Glasgow to decide to-day on rents

A CLOSE VOTE is expected at to-day's meeting to decide whether Glasgow Corporation will imple-ment the Housing Finance Act. The rents of 150,000 municipal houses would have to be raised by on average 75p on January 1. The majority Labour group yesterday, by 34 votes to 16, favoured non-implementation of the Default Order but this de-cision may be overturned as Tory LAINTS THAT the the unions, by foul means or fair, indent Broadcasting and they capture the Labour ity had consored parts of Party."

Ity night's ITV programme. The Authority added that it

cision may be overturned as Tory members support the Act.

If the Corporation takes no action on the Default Order, the Secretary for Scotland has three options open to him. He can make a rent scheme and direct the Corporation to operate it; apply to the Court of Session to order the Corporation to comply with the Default Order or assume powers himself to ensure compliance with the Order. y night's ITV programme. The Authority added that it od Under the Bed, were had no official complaint from westerday.

Woodrow Wyatt, former whether it would reply to his r MP, who helped to devise letter in The Times. ance with the Order.

> A NORFOLK company is baying to import steel to fulfil a newly won £3m. contract to make con

Call for free prescriptions Steel shortage up to 16 hits container contract

Authority said that the PHARMACISTS yesterday urged onto had to be cut because the Government to provide free nis had to be cut because the Government to provide free prescriptions for more children. The Pharmaceutical Society of minor, who should remain ed. Andtha had agreed that iditorialising must go in Secretary, to provide free prescriptions for children up to 16 for contributors to the mine to express their but not for Mr. Wyatt to programme was about the programme was about the conformal for communists and a pharmacist to explain to a containers for con tainers, because of a shortage of supplies from the British Steel The need to import could place the company in a critical position as it tries to fulfil the contract from four of the world's largest

programme was about the a letter: "It is very difficult for ce of communists and a pharmacist to explain to a its in the unions, and in parent who presents a prescriptins conclusions Mr. Wyatt tion for a young person who has So long as Britain stays a attained the age of 15 years, and racy. the Communists who is still receiving full-time ever win a parliamentary education at school, why a pren. But let their capture scription charge is payable."

lat and NH racing

IMPROVED fortunes of more racing this year than last.

tracting more people MICHAEL THOMPSON-NOEL

container users. P & O Lines want the 20 foot containers for use throughout the world, while ACT Line want them for their Britain-Australia run. The third company, Sea-train, operates between Britain and America, while the East Asiatic Company has ordered 40 foot containers for their run between Europe and the North Pacific. Europe and the North Pacific.

container users.

Journey times of some inter-city rains from Paddington will be extended during the next two week-ends while engineers build a new

WEEK-END TRAIN

TIME CHANGES

ends while engineers blind a new bridge under the railway lines near Swindon.

From 10.45 until about 21.30 on each Saturday most trains from London to Bristol, South Wales and Gloucester, will be diverted via alternative routes and passengers to and from some improved attendances represent the start of the start of

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 As the largest free-enterprise finance, investment and banking complex in the

region, we know the area, we know the business and we know the people. We even run the largest travel agency in the South Pacific.

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Further information is just a telephone call away. Contact our main London Office: 29 Threadneedle Street, London EC2R 8BA. Telephone: 01-588 4020.

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The Democrats look to 1976

"Un-poor, the Un-Black, the Un-Young" whose strength was symbolised by President Nixon's annihilation of McGovern. It is debatable whether this diagnosis was correct. This new Republican force did not do as much damage as had been expected to the Democrats in state, local and Congressional elections.

The Democrats were also seriously split by Senator McGovern's disastrous cam-paign. Many of the Party stal-warts like Mayor Daley of Chicago or Mr. George Meany of the AFL-CIO (America's TUC) retreated into a position of sullen neutrality supporting local candidates but leaving Senator McGovern to fend for himself. A year later all this has been forgotten. The Mc-Govern amendments to the Party rules, which provided for quotas of blacks and others as cratic legislators are meeting Democratic Party is still delegates and which the Party secretly on Capitol Hill to see enormously strong regulars claimed biased the just how much support there is No one knows for sure, how convention in favour of the for impeachment within the ever, how strong his name Senator, have been quietly Porty Forestel of what would prove to be in the counspoken on the same platform.

Wooed

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77

voted for McGovern. Despite anything could happen. As one back to life would be to arrange strong on domestic issues with- thing-

grown even bigger, the Demo- proaching the impeachment like Elliot Richardson in 1976 year. His theory was that the fact that last November he won grown even bigger, the Demo- proaching the impeachment like Entot Richardson in 1878 year. His theory was that the fact that last November he won crats have hardly been able to believe their luck. They have believe their luck. They have not said as much in public. Individual Democrats have a real fight on the President our hands."

The request came from the Republicans themselves would his Senatorial race more easily union of Shop, Distributive and would leave it open to the was unfairly incident—the publicity would republican in the country.

The request came from the Republicans themselves would his Senatorial race more easily union of Shop, Distributive and Republican in the country. In Apother Senator who has council had met Mr. Edward. Individual Democrats have driven from office. It also knows called on Mr. Nixon to resign, that by 1976 the voters may be but the Party as a whole has making a distinction between been deliberately non-partisan the Republican Party and Mr. Watergate may lead to masssive fetched as it perhaps might once "Scoop" Jackson of Washing spousorship of him.

OVER THE past few months, as the euphoria that all this senior Democrat put it: "If the for a new book about the inci- out going as far as McGovern conduct an immediate inquiry the Watergate scandal has engenders, the Party is ap- Republicans put up someone dent in July or August of that His case is strengthened by the into the affairs of Blyth, Northumberland, constituency.

Cynicism

do the damage for them. In Another Senator who has Milne MP (Lab., Blyth) at his

the light of Watergate this recently attracted a great deal request to discuss future They are also frightened that picture does not seem as far, of publicity is Senator Henry argangements for the union's

and cautious. In private, how Nixon, cynicism on the part of the have done. If fears about ton State. His firm support for it had also received repreever, most Party members can For months Republican electorate who may come to Chappaquidik or of another Israel has assured him of the sentations from members of the hardly disguise their satisfac leaders have been trying to put view all politicians, irrespective assassination do deter Senator loyalty of the in any case constituency's executive comas much distance as they can of party, as tarred with the Kennedy, there are a number normally heavily Democratic mittee and the agent. For Watergate and its between the Party and its Presi-same corrupt brush. Neverthe-associated scandals have succeeded in uniting the Democratic Party in a way which few had much success, with Repubhase months ago. It is, after all, scarcely a year since the Republicans were credited with having put together a new, impregnable coalition of the "Un-poor, the Un-Black, the Un-young" whose strength was smuch distance as they can of party, as tarred with the Kennedy, there are a number of other hopefuls. At the Jewish voic, and his assessment of the seriousness of the energy crisis has turned out to be exactly right. However, his performance in last year's considerable to make it clear that the meet constant of the momental purposes, his for the seriousness of the seriousness of the energy crisis has turned out to be exactly right. However, his performance in last year's considerable to make it clear that the meet constant of the union's sponsor-months ago. It is, after all, has been for 33 years.

With this in mind, Demo- all the elements within the asking.

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With this in mind, Demo- all the elements within the asking.

With this in mind, Demo- all the elements within the asking. which will almost certainly rule out Senator Muskie, who is now 59, and Hubert Humphrey, who still cherishes Presidential ambitions but will be 67 in 1976.

King-making

A number of other Senators A number of other Senators

A survey carried out among participants of the recent Fair in Llandrindod Wells disclosed that only three—must be considered good orders, made valuable con-young and promising enough at least to run, though as yet they in next year's Fair. have no discernible support Nor, though, did Senator Muskie five years before the 1968 elec-

It is also possible that the Senate may not in any case provide the next Democratic candidate at all. Now that there are for the first time for years more Democratic State governors than Republican, and several of them have growing Perhaps the most interesting reputations, the Democratic of the other potential candidates Governors' Conference may play

Nixon to resign and even enough votes for impeachment remember the incident at 45-year-old protegé of the senior Money or the lack of it will Senator Edward Kennedy and when it came to the crunch, Chappaquidik when one of Senator for his state, Hubert obviously make a great differ-Governor George Wallace have they are content for the Senator Kennedy's secretaries Humphrey. He is a quiet, ence to all the contenders. moment to leave it to the was drowned when the car he intense man whose chief claim Watergate will probably still Republicans to apply their was driving crashed. If any- to fame so far is a Bill, vetoed make potential backers tread pressure, as it will be their thing, Watergate has made by the President, to introduce with care and, by 1976, restrictions on the end which are people more conscious of this day care centres all over the tions on campaign financing may More surprisingly still, hun- decisive. Meanwhile the Demo- tragedy and less willing to nation. This has given him con- be considerably more severe, dreds of "Hard Hats", the work- crats are well aware that success accept Senator Kennedy's explassiderable support among women leading to a much more wideing class voters whom President has its own problems. Although nation of what happened as the to add to the support he already open race. Whatever happens, has from organised labour and for the moment the tide is runfrom the Democratic Party and gains in the mid-term elections Perhaps by 1976 it will have the kind of party stalwarts who ning very much in the Demoits "Limousine Liberals" last next year, the Democrats are been forgotten. But one long- supported Humphrey. Tempera- crat's favour. But it is a long year, have written to the Demo- frightened that over-confidence time Democratic worker noted mentally he is quite unlike time to 1976. In the current cratic National Committee say- may be their greatest enemy, that all the Republicans would Humphrey. But he is trying to political climate it would be a ing that they now wish they had As for 1976, they realise that have to do to bring the issue get across the image of a liberal brave man who predicted any-



But Senator Henry Jackson (right) is attracting publicity.

the fold calling loudly for Mr. happen if there were not that women in particular still Minnesota, a relatively unknown king-making. Nixon successfully wooed away they are confident of major whole truth.

scrapped. Mr. Meany is back in Party. Fearful of what would try as a whole. The polls show is Senator Walter Mondale from a much bigger part in party

Unknown

Oil costs may push up ship freight rates

By James McDonald. Shipping Correspondent

A SPATE of higher shipping freight rates on conference and container line routes through-out the world is likely as a result of sharply rising prices for bunker fuels and for lubricating

A number of leading shipping lines are reluctant to discuss their plans about rates against the background of reduced bunker supplies in some trades. Some admit that they are being treated preferentially by, mainly Arab, suppliers and plead that their names should not be mentioned.
In other cases shipping lines,

while expecting shortages, do not want to "frighten customers"

away."
The solid fact is that freight rates will rise. OY Finanglia Line, AB, together with other lines operating in Finland, bas announced that as a result of the enormous increase "in fuel and lubricating costs they have introduced a separate bunker surcharge of 5 per cent. on all gross freights to and from Finland.

"It is expected that further fluctuations in bunker costs are

fluctuations in bunker costs are inevitable because of the present state of the oil market," says the line.

ELLERMAN IN JOINT SERVICE

Ellerman Lines transport division and the Roto Line of Sweden are to operate a joint unit load service from Felixstowe to East Norway twice weekly under the Roto Line flag. Sailings will be from Felix-stowe on Saturdays and Tuesdays, with the first sailing on November 10. The service will be maintained by ships with a capacity of 66 12-metre trailers in the lower hold and main deck and 110 20-feet containers on the weatherdeck.

PO steps up recruits bid in Nottingham

THE POST OFFICE in Nottingham is stepping up its recruitment campaign to find 150 more employees.

A shortage of staff has hit sorting and delivery of mail in the area and it is only because the

area and it is only because the men are prepared to work considerable overtime that services are sping maintained.

Mr. Norman Metham, the assistant head postmaster, said yesterday they were also appealing for temporary staff to help with the Christmas boom, when it was expected there would be 12m. letters to deal with in a fortnight.

Inquiry at by Labour

THE LABOUR Party's national executive has been asked to

WELSH WEAVERS TO HOLD FAIR

THE WELSH Weavers' Association is to organise a Welsh Fair in the autumn of 1974. It is now considering venues.

Tunney in California, to name a substantial majority had booked

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If you sell shares that have grown in value you will pay 30% Capital Gains tax. It is now possible for generously-minded people to save the tax and make a gain for old people in great need; for the Chancellor has exempted shares donated to charity from tax

Their value can be multiplied many times over if given to Help the Aged. All over Britain there are people existing in terrible housing conditions. Every £100 worth of shares provides £2,000 worth of simple housing designed for the needs of old people, for it releases loans available. Please look at your shareholding and see whether you cannot share some of your good fortune to help those in desperate need.

£150 will name a flat in memory of someone dear to you.

If you or your financial advisers would like further details write to:

The Hon. Treasurer, The Right Hon. Lord Mowbray-King, Help the Aged Room FT3S, 8 Denman Street, London W1A 2AP

GOLDEN HOPE PLANTATIONS LIMITED

Mr F. W. Harper's Statement

The sixty-seventh annual general meeting will be held in London on 10th December 1973. The following are extracts from the Chairman's circulated statement.

Accounts

The year 1972/73 was an eventful one embracing as it did the floating of the pound, the U.S. dollar devaluation, the termination of the Malaysia/Singapore monetary agreement and the introduction of a new taxation system in the U.K. Higher wages for planta-tion workers and low commodity prices during the first half of the financial year affected our profits adversely. Amongst our major crops only rubber produced any significantly improved selling price and despite increased crops and the continued practice of economies the profit before tax slipped to £2.072.056 from £2.464.941 in 1971/72. Production costs were converted into sterling at Malaysian \$6.35 to the pound, as against M.\$7.34 in 1971/72, an increase of 15 per

The profit was earned under the following

Rubber	£ 551,488 1,054,077 161,160 41,467	% 31 58 9 2
	1,808,192	100

Other income less replant-(£164,180) 206,574

Share of associated companies' profits 57,290 2,072,056

The provision for taxation of £1,136,638 computed in accordance with the new U.K. taxation system, includes a provision for £400,351 in respect of advance corporation tax related to the dividends for the year, now payable net. The board have transferred £33,426 to general reserve and recommend a final dividend of 2.0475p per share. After addition of the imputation tax credit this is equivalent to 294 per cent gross, making with the 7½ per cent. interim, a total equiva-lent to 36½ per cent. gross for the year, compared with 35 per cent. paid for 1971/72.

Estates

All crops were higher than in the preceding year, especially so in the cases of paim oil and cocoa. Theft of all forms of estate produce is an increasing problem, which higher commodity prices have exacerbated. Preventive security measures with the active co-operation of the police and a security agency have been strengthened. The rubber factory and oil mill extensions have now been completed. Following the building of the second phase cocoa factory at Bagan Datoh estate a new cocoa factory is under construction at Flemington and when this is completed about mid-1974 the group's manufacturing capacity for all crops should be

over the next few years.

Our capital and planting programme during the year almost reached the million pound mark and brought the total investments under these headings during the past decade to over £6 million. This reflects the heading confidence in the future of Malaysia. board's confidence in the future of Malaysia and the industry in which we are engaged. The rubber factories continue to process technically specified grades under the SMR scheme and substantial quantities of Harub (crumb rubber), superior processing grades and sole crepe were produced. Over 1,000 tons of the new oil-extended rubber manufactured at Prang Besar factory found a ready market. We keep abreast of the new developments in processing and at all mills and factories the aim of even higher quality production is pursued unremittingly. The year's planting programme comprised 681 acres of rubber, 835 acres of oil palms and 1,947 acres of cocoa.

Research

The important role played in our affairs by the Malaysian and U.K. research organisation of the Harrisons & Crosfield group cannot be too strongly emphasised. Besides the day-to-day monitoring of cropping and manufacturing procedures and the furtherance of long-term breeding programmes for higher yielding and disease resistant rubber, oil palms and cocoa, the advancement of studies into nutritional, pest and disease problems occupied their scientists and other specialists. They also applied themselves to the improvement of existing production techniques and the development and trial of

new processes with the constant goal of enhancing profitability and widening the market for our products.

Market Review

During the first four months of our financial year the rubber market followed the pattern of the previous year with the price level depressed by poor consumer offtake and consequent high stocks in produc-ing countries. The last quarter of 1972 saw the development of a rather better tone as some signs emerged of increasing economic activity in the U.S.A. and the upward trend was carried further in the carly months of 1973 as consumers sought to replenish their depleted stocks. For the first time since 1969 market sentiment became bullish and the RSS 1 price reached a peak of 149; Malaysian cents per kilo f.o.b. on the last day of the financial year.

The palm oil price moved narrowly around £90 per ton c.i.f. U.K. (£78 net) during the second half of 1972 but the failure of the Peruvian fishing and the realisation that edible oils were becoming in increasingly short supply led to a sharp rise to around £130 per ton c.i.f. U.K. by the end of May this year. Palm kernels and copra were helped by a similar supply shortage in meals and also moved higher.

Prospects

Since the beginning of June rubber prices have passed through perhaps the most dramatic period since the Korean war. Doubts about the availability of synthetic rubber, coupled with excellent offiake from Russia, China and the Wastern consuming Russia, China and the Western consuming countries led to a considerable reduction in unsold stocks and aided by intense speculative interest, particularly from Japan, the market rose almost 80 Malaysian cents per kilo in seven weeks. Clearly such a rise was overdone and prices have fallen back but, nevertheless, prospects for the rest of the financial year seem good. Palm oil has also been caught up in the general inflation of commodity prices and with the acute shortage of oils. fats and meals still continuing, buyers tended to cover their requirements much further forward than usual. Although the market is now below its best virtually the entire crop for the current year has already been sold at satisfactory levels. Palm kernels and copra have also been sold at good prices.
The current year's crops to date are in

line with expectations except for cocoa which is ahead of estimate and much improved results are in prospect.

Capitalisation Issue

The board consider it would now be appropriate to bring the company's issued capital more into line with the value of its assets and they recommend capitalisation of £1.452,522.10 from reserves and the issue to members of two new shares for every five shares held. The necessary resolutions to give effect to this and to increase the authorised capital to £6.000,000 will be proposed at the annual general meeting. The capitalisation issue, if approved, will affect rateably future dividends, which may also be subject to government dividend restraint

Staff and Labour

We take pride in the standard of housing, medical and welfare services and other amenities provided free of charge for the workers on our estates. In full consultation

with the Labour and Health authorities there:
is progressive improvement.
Malaysianisation of staff has proceeded apace: several of our estates are now managed by Malaysians and at our four oil mile. Malaysian appropriate the ore in mills Malaysian engineering staff are in charge. Our support for the H. & C. group scholarship scheme, sponsoring 15 students at the Malaysian University of Agriculture. was maintained. We are well served by a keen and loyal staff on the estates and our thanks go to them all and to the eastern agents' organisation and the visiting agents for the results which they have achieved.

Mr. R. O. Jenkins

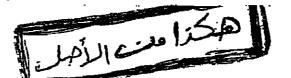
Members will share our pleasure in the announcement that Mr. R. O. Jenkins, who retired from this board last year, was recently awarded the gold medal of the Rubber Growers' Association for dis-tinguished services to the industry. In addition to his other achievements he made an outstanding contribution in the develop-ment of high yielding planting material for which our Prang Besar rubber estate is well

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BOOKS

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C. P. SNOW

ongman, £5.00. 568 pages

w as little as the next man, muttering something ab more worlds to conquer.

thers may disagree.

I the same preface he proIt was, by the way, a similar
Is to tell us the scantiness tactical mastery which is a
oddity of the source material prime explanation of Genghiz

oddity of the source material it Alexander:

"Nonetheless, 1,472 books id articles are known to me in the subject in the past intury and a balf, many of bitch adopt a confident tone indicate the consumer one. Augustus, Cicero and inhabits the Emperor Julian are it e only figures from antiquity hose biography can be tempted, and Alexander is old among them. This book is search, not a story, and any rader who takes it as a full incture of Alexander's life has gun with the wrong suppositions."

In Lane Fox, who is a Fellow

The short answer is that the wrong supposition.

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The short answer is that the wrong supposition.

In Lane Fox, who is a Fellow

The short answer is that the wrong supposition.

The short answer is that the wrong supposition.

The short answer is that the wrong supposition of Genghiz Khan's military success, not the quantity of his "hordes," which was really, like Alexander's which has appeared on a shoultely first-rate front-line commander and what is more uncommon, the kind of charismatic leader who has appeared only a few times in all history.

Why did he go on conquering? Why didn't be consolidate and keep an Empire which, in terms of the 4th century BC, could be held together? Here Mr. Lane Fox is at his tough-minded best.

The short answer is that

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cks#* nent (weekly

ic materials d 1970 = 100 ge rates July 72 = 100
ail prices Jan. 62 = 100
ail sales val. **
1971 = 100

ik advances (

U.K. ECONOMIC INDICATORS

Oct. 510 486 6,761

128.0

152.5 119.3

181.1

157.0

1,306 1,008 —298

50.00

146

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£m.

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1963 = 100

m. tonnes

1963 = 100

m. kilos

Dec. 63=100

£m.

ctiles (orders hand)** Dec.'62=100

veekly av.) § ... '000 tonnes

'er 1967=100

Sept. 545 477 6,382

12,920 12,136 12,187 128.0 125.3 123.9

125.3

Aug. 152.2 119.1

180.2 127.5

1973

Sept.

1,239 1.061

1973

July 198 62.3 80.3 59.52

6.77

Јипе 137

145

12.0

142

2.65

May

1971 = 100 191.1 100.2 175.6 100.7 1971 = 100 129.0 127.5 126.2 114.6 fm. 2,356 2,328 2,284 1,890 1970 = 100 84.5 89.0 90.8 103.4 1970 = 100 111.9 111.3 111.1 103.9

ons."

I. Lane Fox, who is a Fellow Hagdalen and well-known to ders of this paper, is aged 27 he sustains that admirable ache throughout the book. That do you or L ordinary ders know or think we know a few more wars. Itst think of several conditions and the sustains that admirable ache throughout the short answer is that Alexander didn't want to stop. There are always plausible strategic reasons why a military conqueror of genius should go further and fight another war, or a few more wars. Itst think of the stop of the short answer is that Alexander didn't want to stop.

There short answer is that Alexander didn't want to stop. There are always plausible strategic reasons why a military conqueror of genius should go further and fight another war, or a few more wars. Itst think of the short answer is that Alexander didn't want to stop.

There are always plausible strategic reasons why a military conqueror of genius should go further and fight another war, or a few more wars. Itst think of the short answer is that Alexander didn't want to stop.

Aug. 571 458

6,516

145.1 115.4

179.7 126.2 2.284 90.8

Jan.

Oct.

1,110 951 —159

Aug. 206 84.4 91.8 59.89

July 158

12.2

136

2.61

June

2nd qtr. 1st qtr. to date 2nd qtr. Year

Year

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121

2.41

117.3

Oct.

948 896 ---52

Sept. 36.39 555.8 536

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Jan.

Oct.

125 12.6

tander the Great by Robin a habit when drunk of throwing done, and even more the one Fox. Allen Lane with ticularly his nearest and dearest: He liked what he was good at the control of t continued inexplicable conquests, Probably he had, Mr. Lane Fox have to write about Mr. Lane inexplicably victorious, until be remarks, some of the tempera-is book with diffidence. I died very young, as usual drunk, ment of an explorer or a mounmuttering something about no tain climber. He went on because more worlds to conquer. there was something novel and



Greatest treason

easy to ignore. It is an ungainly book, monstrous and clumsy, and it eschews smoothness and slickness in style and presentation. It is not obviously essential, in a study of Jenny Maculan, lo start with a detailed record of Oct. Sept. 846 with an enemy agent, submitting himself as a spy. It is not exciting. It is not fast-moving. But Maculan's Daughter is a ately slow. Attention is focused at some length on Vincent, on 109.6 the roots of his treachery, his plan to marry Jenny and pass her father's defence secrets to the 113.8 enemy. his marriage to the 1,860 abruptly orphaned 17-year-old girl and his years of growing distaste for her.

Only after Vincent and his secretary-girl friend are sud-denly killed does the focus move to Jenny and how she has been taught by years of sadistic trickery to doubt ber own sanity and competence in life. The

Maculan's Daughter by Gainham. Macmillan, 12.95.

479 pages

novel is basically a leisurely prehensible, if not admirable, a examination of Jenny's recovery, patriotism founded on nostalgic and her discovery about her notions of the essential "nature husband, and this is compli- of England."



The Rachel Papers by Martin cated, but positively, by the Amis, Cape, £2.25. 224 pages growing attachment between her young novelist is inevitably and the specialist "policeman" going to be compared with father. Martin Amis's hero is younger than Lucky Jim, and The value of the book lies in more formidable in his observing

may stretch and extend his So: how ambitious is too ambitious? I admire Miss Gainham's ambition and regret Mr. Amis's

Algadien and well-known to hers of this paper, is aged 27 he sustains that admirable throughout the book. That do you or 1, ordinary learn shown or think we know at Alexander and her shown or think we know at Alexander? Perhaps that he son of an able father siderably underestimated, residerably underestimated, reduce the throughout the book as a partial family resemble the son of an able father siderably underestimated, reduce the throughout the book as a partial family resident the son of an able father siderably underestimated, reduce the throughout the son of an able father siderably underestimated, reduce the throughout the son of an able father siderably underestimated, reduce the through the son of an able father siderably underestimated, reduced young to the throne as semi-barbarous mountain a semi-barbarous mountain a semi-barbarous mountain a semi-barbarous mountain and well-known to the semi-barbarous mountain and well-known to there are always plausible to global services and the services of this paper, is aged 27 states in the case is teenage sex. The case is teenage sex. Charles Highway mediates on this case is teenage sex experiences, and especial through the partial family resonable to investigate the reduction of the book lies in the case is teenage sex. Charles Highway mediates on the reveal a great deal we the brink of his 20s on his teen-the partial family resonable to investigate the reduction of the book lies in the case is teenage sex. Charles Highway mediates on the partial family resonable to inthic case is teenage sex. Charles Highway mediates on the case is teenage sex. Charles Highway mediates on the partial family resonable to inthic case is teenage sex. Charles Highway mediates on the partial family resonable to inthic case is teenage sex. Charles Highway mediates on the partial family resonable to into the late with the partial family resonable to into the partial family resonable to the partial family resonable to the partial family resonable to into the case is teenage sex. Charl forward to seeing Mr. Amis apply neighbouring pairs of percipients his obvious potential to a more interesting subject, and one that

> lack of it, but I quail rather at what that very talented lady Caroline Glyn, undertakes in The Pencemakers. It follows a group of "representative" young. people with a sense of mission in America and England. It endeavours to present an American religious commune and its charismatic leader, along with the disciple he loves to dominate and to map the forces which lead young people into alternative life-styles. It tries to develop the central leader-disciple relation until the disciple rises as experiments, to a degree against in America and England. It tion, until the disciple rises as experiments, to a degree against the leader falls, and it tries to which the odds were 1.250 to the leader fails, and it tries to which the leader fails, and it tries to the evil of our time. Also and In an essay that forms the alas. I have to record that I think second part of this book. Mr. the lady doth attempt too much. Harvie reaches two alternative

> > BY DAVID LASCELLES

Letter from Bonn

After Frankfurt by elgin schroeder

Only a few weeks after the continued with Ernst Fischer's rocker attacks, the cutt of International Book Fair in memoirs, Das Ende einer football stars, student protest Frankfurt closed its doors, the Illusion. Elias Canetti's diary, marches and theological platiuncontested hit of the roughly Die Provinz des Menschen, which tudes typical of some German

uncontested hit of the roughly Die Provinz des Menschen, which tudes typical of some German 80,000 new books, Joachim Fest's was well received by the literary pastors. All this Lenz points out the province of the surface of the metal lands and the simultaneously in eight autobiographies of Zarah Leander countries, among them Britain, and Olga Tschechowa, film stars was praised by the historian of the 1930s. "

Golo Mann, Thomas Mann's son. as "the definitive book — at least for the next 15 to 20 years— on the loathsome subject." Fest most of the novels which were on to only compiles facts about published in West Germany this Hitler's life, as has been done year. This is certainly so in the Jakob auf der Leiter by Henry by carlier biographers, but tries to analyse his personality and the events which led to the accept after his widely acclaimed simplicity of his first book The and desires of an epoch and by the success of Fest's at the Book he cannot climb the ladder. Itis establishing the motivation and Fair.

Interest spical of some German has the former in the end the author resorts and the simplicity of his first book. The stablishing the motivation and Fair.

Interest spical of some German in the strong to demonstrate society's most of the 1930s. "

While an element of social four-armed windmill which batters everything in its way, if there is enough wind, is proposed as the final model. Another noteworthy novel is Jakob auf der Leiter by Henry case of the new Siegfried Lenz Jaeger. Here the author has produced a best-spically acclaimed simplicity of his first book The former in the produced a best-spically acceptance of the strength and desires of an epoch and by the success of Fest's at the Book he cannot climb the ladder. Itis father, a master titler, wants his approach of his non-hero, he is the story of three ex-som to take over the family husi-

But his book came also at a model in this day and age.

approach of his non-hero, he li is the story of three ex-son to take over the family histories closer to explaining the perienced teachers authorised to ness, but Jacob cers directly in Hiller phenomenon than anyone before him.

Fest is a well-known television the first two chapters but cannot on, his life is a long succession commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written decide on an exemplary "model" of disappointments Jacob commentator who has written was primary to decide on an exemplary "model" of disappointments Jacob commentator who has true is a long story to describe since the has failed. From the first two chapters but cannot on, his life is a long succession to the has failed. From the first two chapters but cannot on, his life is a long succession to the has failed. From the first two chapters but cannot on, his life is a long succession to the first two chapters but cannot on, his life is a long succession to the has failed. From the first two c

But his book came also at a model in this day and age, time when public interest in the fate of individuals is great. This disturbed private lives, their own fate of individuals is great. This disturbed private lives, their confused with the first and failures prove to be fashion for the more general a hindrance in their quest. Finse in the properties of the first and failures prove to be a fashion for the more general a hindrance in their quest. Finse in the first faily, they find their model par ally, they find their model par excellence: Dr. Lucy Beerbaum. Thus the book market is over-excellence: Dr. Lucy Beerbaum.

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father, a master tiler, wants his approach of his non-hero, he it is the story of three ex-son to take over the family husi-

surprising choice of subject for without any hesitation.

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The probability of probability

BY B. A. YOUNG

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Deputy Chief Accountant Leopold Joseph

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Applications to Philip Hall, a director

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(Personnel Services: Ref. GM26/4918/FT) language will be an asset. These are key appoin

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We provide large scale finance, by way of leasing, to multinational groups around the world. We want sales oriented leasing men of calibre Some to Live and Work in the U.K. Some to Live and Work Abroad for Spells. Some to Travel Frequently Abroad but to be

The rewards are substantial, the opportunities unrivaleld and you'll enjoy working with some of the ablest and most creative brains in international finance. If you've got leasing experience, are sales oriented and want to be in the front rank of this exciting and rapidly expanding profession, Write in Confidence with brief General Particulars, To:

Roy Buckle. Managing Director and Chief Executive, Orion Leasing Holdings Limited, P.O. Box No. 276, St. Helen's, 1, Undershaft, London, EC3P 3EY.

Business Finance

Young Graduates

for a well known financial institution with its Head Office in the City of London. Due to expansion they are interested in recruiting a small number of young graduates with good degrees and one or two years' post-university experience, who now wish to reconsider their initial career choice. Those appointed will be required to assess the viability of financial propositions by correct interpretation of data and appraisal of resources, and then to negotiate appropriate terms for any consequent agreement. Graduates in any discipline could be suitable, provided they have an interest in, and an aptitude for, business finance, and the personal confidence to be able, after training, to negotiate with the principals of client organisations. The training period will be between and 15 months, and the starting salary £2,000 to £2,500. These posts, which will be located in a number of main commercial centres throughout the UK, offer opportunities for the development of business careers, and the prospect of promotion to management in due course. Please telephone (01-629 1844 at any time) or write - in confidence - for further information. R. J. E. Barker reference B.4839.

from £2000

Management Consultants in Human Resources

17 Stratton Street, London, W1X 6DB. DBIRMINGHAM DGLASGOW DMANCHESTER

INVESTMENT ANALYST BANKING

£5,000 - £7,000

Our clients are a leading firm of Stockbrokers in the City. They are expanding their Research department and wish to recruit an investment analyst to specialise in Banking and Finance Houses. The position is a senior one and the analyst would be expected to take full responsibility for developing his own techniques and for presenting his ideas to the firm's salesmen and institutional clients.

The successful candidate will be working in a Stockbrokers' research department and will have specialised in banking for at least two years and must have in-depth knowledge of his sector.

The total remuneration is negotiable within the range £5,000-£7,000.

Please write, in confidence, quoting ref. 663 to: W. L. Tait, Touche Ross & Co., Management Consultants, 27 Chancery Lane,

London WC2A 1NF. Tel: 01-242 9451.

Confidential Reply Service

Trustee **New Banking Venture** Channel Isles

A leading international bank seeks a person with the experience and enthusiasm to establish and develop the trust department of a new banking company to be opened in Guernsey. A thorough knowledge of trust law and taxation is required. Assistance with housing and an attractive salary and conditions will be

Please apply with full career details to Colin J. Taylor at the address below. quoting reference FT/T/92 and listing any companies to whom your letter should not be forwarded. All applications will be acknowledged.

Benton & Bowles Ltd Recruitment Division 197 Knightsbridge, London SW.7

Head of Fixed Interest

c. £7,500

Our client, a prominent and respected Member Firm, requires a highly qualified executive to lead their Fixed Interest

The ideal candidate will be a self-starter, ambitious and keen to accept the challenge demanded in the responsibility of departmental expansion. It is expected that the successful applicant will be a graduate in his late twenties/early thirties who will have acquired a knowledge of investment procedures coupled with at least four years technical experience in the fixed interest market.

Career prospects are excellent as the position will allow a high degree of autonomy and the opportunity therefore to accept

To discuss this position in further detail please telephone Anthony innes 01-405 3499

Stockbroking Division Lloyd Executive Selection Ltd

Institutional Salesman

c. £7,000 pius bonus

Our client, a prominent and respected Canadian investment house, seeks to appoint a dynamic and ambitious executive to assist with the development of its North American Stock Exchange business in London.

The ideal candidate will be in his early thirties and will combine maturity and education with practical experience. Sound training in investment matters coupled with at least three years experience of institutional sales from a U.K. or North American broker is preferable.

Excellent prospects exist for personal development and increasing responsibility. Remuneration potential is high and it is anticipated that the successful applicant should receive a

To discuss this position further, please telephone Geoffrey Mountford 01-405 3499



Stockbroking Division
Lloyd Executive Selection Ltd
Alianos House, 29/30 High Holborn, London WCIV 8A2

LEGAL ASSISTANT

Trade Association

Trade Association/Employers' We are a Association with a £250,000 budget and a senior staff of twelve.

Our Commercial Secretary needs a legal assistant. The work involves negotiation of contract conditions, contract and legal queries, costing surveys, tendering procedures and other commercial matters arising in the construction

Essential requirements are a legal qualification, a sound knowledge of contract law and a commercial outlook.

The preferred age is 23 to 28 but this should not detract other suitably qualified men or women from applying.

Applications giving age, qualifications, experience and salary required should be sent in confidence to: The Director

Heating and Ventilating Contractors' Association 172 Buckingham Palace Road LONDON SW1W 9TD

ELECTRONICS ANALYST

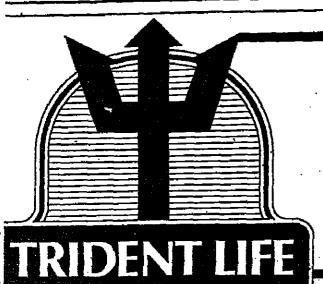
& A SCRIMGEOUR LIMITED is expanding its Research Department and wishes to recruit a Senior Investment Analyst to specialise in the Electronics

The analyst will be expected to work with the minimum of supervision, devising his own research ideas and be capable of presenting them to the firm's salesmen and institutional clients.

Candidates, aged around 25-35, should have a degree or professional qualification, and have gained at least three years' experience of the sector in a broker's research de: riment; during this time he will have developed extensive contacts with the leading companies in his sector.

Salary will be by negotiation. Please telephone or write to:-F. Wellings,

J. & A. SCRIMGEOUR LIMITED. Mansion House Place, London EC4N 8BL Telephone: 01-626 7848



A new appointment to the management team of Trident Life HEAD OF MARKETING

Trident Life is a new force in the life assurance field, backed by a £400 million inter-

national group.

Already, weare establishing ourselves as innovators of major new bond investment products. Now we need an experienced, highly capable executive to join our management team and

head up our marketing department.

The man we need will be skilled in the development of new ideas and be capable of

motivating a high calibre sales force. His knowledge of product development and marketing within the life assurance industry must be of the highest calibre, and he must have an assessable track record.

In return for the total involvement which this job demands, we offer a substantial salary: equity participation and the usual fringe benefits. If you believe you have the experience and ability to qualify for the job, please write to

Gordon Scott, Managing Director, The Trident Insurance Company, Number One Kings-way, London, WC2B 6XG. (Naturally, all applications will be treated in strict confid-

Trident Life sets the standard

A Schlesinger Company

Down another 21 on energy crisis

BY OUR WALL STREET CORRESPONDENT

THE U.S. ENERGY crisis continued to drive Wall Street lower to 220.96, Golds dropped 21.50 to with Cartefour gaining Frs.12 to Bonds were quietly lower.

10-day, when the Dow Jones 283.08, Base Metals shed 1.93 to Frs.2.970.

10-day, when the Dow Jones 283.08, Base Metals shed 1.93 to Frs.2.970.

100.97, Western Oils declined 2.10

100.97, Western Oils declined 2.10

100.97, Western Oils declined 2.10

100.97, Banks dipped 2.63 to Enumerical Secretary, 278.13, Papers gave way 2.34 to on Wall Street's continuing the U.S. public to curtail 142.84.

10-day, when the Dow Jones 283.08, Base Metals shed 1.93 to Frs.2.970.

100.97, Western Oils declined 2.10

100.97, Western Oils declined 2.10

100.97, Banks dipped 2.63 to BRUSSELS—All sectors lower ally absent Selling, however, was moderate.

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SWITZERLAND — Prices consumed to fall with buyers virtue ally absent Selling, however, was moderate.

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SWITZERLAND — Prices consumed to fall with buyers virtue ally absent Selling, however, was moderate.

10-day, when the Dow Jones 28

continued to quarrel over implementation of their truce.

Blue Chips, "high priced"
Glamours and Gold Mining stocks absorbed most of the pounding.

The Gold Group fell on the U.S. and six Western European countries, terminating the 1968
Two-Tier Gold Agreement.

Down Mines spreed 87 to \$101 Dome Mines sagged \$7 to \$101. Homestake Mining lost \$3\fo \$43\fo \$43\fo \$61. Asa shed \$3\fo \$44\fo \$5 to \$55.

Homestake Mining
Asa shed \$3\frac{1}{2}\$ to \$44\frac{1}{2}\$ and
bell Redlake fell \$5\frac{1}{2}\$ to \$5\frac{5}{2}\$.

Companies involved in building Oil Refineries were sharply lower on a Press report that upheavals of world oil supplies 12 ... 73.03 181.57 897.85 98.45 19.260 19.26

| Inok for relinery construction in the U.S. | Foster Wheeler fell \$7; to \$43; | 7.7294 | 160.83 | 82.08 | 87.20 | 7.7294 | 160.83 | 82.08 | 87.20 | 7.7294 | 160.83 | 82.08 | 87.20 | 7.7294 | 160.83 | 82.00 | 80.95 | 1.7292 | 17.73 | 191.00 | 96.95 | 17.73 | 191.00 | 96.95 | 17.73 | 191.00 | 96.95 | 17.73 | 191.00 | 96.95 | 17.73 | 191.00 | 96.95 | 17.73 | 191.00 | 96.95 | 191.00 | 17.74 | 180.01 | 192.00 | 96.95 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 ber, but omitted the quarterly dividend gain.
Daylin fell 81! to \$5—trading included a block of 319,900 sbares

at \$4½.

"Du Pont dropped \$4½ to \$162½,

Sears, Roebuck \$2 to \$86½, General

Electric \$1½ to \$65½, and Sperry Rand \$31 to \$46].

Motorola dropped \$4 to \$541,
Mobil Oll surrendered \$21 to \$522.

and United Aircraft lost \$21 to N.Y. SE ALL COMMON INDEX Carnation dropped \$4 to \$53 but High Low High Low 55.485.546 56.57 57.48 to \$14; on agreement in (11/1.6/7)

principle to merger The American SE Market Value index fell 2.06 to 100.10 and declining issues outpaced advances by 679-to-182.

OTHER MARKETS

Canada again lower ### Truncher sharp losses hit Canadian Stock Markets in active trading yesterday.

| Canadian Stock Markets in active | Canadian Stock Markets in active | Canadian Stock Markets | Canadian Stock M

D

Brit, Pet ADR Brishway-Hale.

بن14 27

DOW JONES AVERAGES

175.54 228.10 1651.70 129.72 (18/1: (2/1) (11/1) (2/1) (11/1) (2/1) (1.56) (2.26) (2.26) (14/1) (1.56) (2.26) (2.26) (14/1) (1.56) (2.26) (1.76) (11/1/73) (1.6) (1.76) (1

RISES AND FALLS

Issues traded Up Down Unchanged 1.818 289 1,237 209 Wed. Tues Mon. Fri. [Thurs

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973. 1975 Wed. Tues. Mon. Frl. Thurs

3.62 3.14

IND. DIVIDEND YIELD P.C.

3.77

STANDARD AND POORS

U.S. STOCK INDICES

1973 Low 112.97

| Daylin | 174ded | Daylin | 5.19.200 | Coastal States G48 | 283,290 | Chrysler | 237,290 | Chrysler | 237,290 | Chrysler | 237,290 | Chrysler | 238,190 | Teleprompter | 218,800 | Warner Comm'n | 28,100 | Elock H & R | 24,800 | Ceneral Motor | 184,700 | Ford Motor | 184,700 | Kresga S.S. | 151,700 | Kresga S.S. | 151,700 | Chrysler | 238,700 |

TORONTO

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

INDUSTRIAL INDEX

Nov. 14 Nov. 13 1973 High 1973 Low 220.96 224.42 237.93 (29.10) 202.48 (22/3)

Nov. 14 Nov. 13 1973 Bigth 1973 Low 249.24 253.06 271.31 (1/11) 206.83 (22/5)

221.26 234.30 240.16 (L/11) 296.83 (22/5)

JOHANNESBURG

* 425 Industrials. ; 425 Industrials, 5 Utilities, 23 Rauls.

WEDNESDAY'S ACTIVE STOCKS

STOCK AND BOND YIELDS

(14/11)

MELBOURNE YIELDS

SINGAPORE INDEXS

TOKYO NEW SE INDEXT Base=106 January 4, 1968.

Belg'm(m) 123.62 124.65 142.83

** Herstatt Index Base Dec. 31, 1958.

** Ease 180 Jan. 2, 1972. ** Swiss Bank Corporation Index base 190 Dec., 1953. (c) Closed. (m) Base 1962. (c) Base 1961. (e) Base 19

Investment S premium based on

\$2.60 per £1—381% (361%). Conversion factor 0.7900 (0.7958).

ov. 14 Nov. 13 Div. 5 338.37 330.03 11.90

New ladex.

EUROPE

v'ge yield on ou Nov. Nov. Leading Stocks 9 8

SYDNEY ALL ORD. INDEX Nov. 14 Nov. 13 High 1975 Low 1975

475.16 480.41 687.29 (19/1) 459.88 (4/17)

Anv. 14 | Nov. 13 High 1945 Low 1945

619.75 622.50 1.774.96 491.77

Aus. 14 Nov. 15 Hugh 1812, Low 1924 358.16 357.90 611.36 289.71

High Low 422.43 (34/1) 338.03 (13/11)

NEW YORK, Nov. 14.

"Large-capital" shares were in demand, with Nippon Steel adding Y5 at Y140, Hitachi moved up Y8 to Y174, and Mitsubishi Heavy Industries put on Y18 to Y178. Ishikawajima-Harima Heavy Industries improved Y14 to Y191, Japan Line advanced Y33 to Y591, Nippon Yusen Kaisha rose Y21 to Y241, and Mitsui-OSK gained Y25 to Y190.

Gold down sharply

The price of gold was sharply reduced in the international marstrong demand, which saw it end
ket resterday, following the
announcement that the two-tler
system was being abandoned. In
London, the metal ended at \$88.91 to mominal dealings. With the Normominal dealings. With the Normominal dealings. 10-day, when the Dow Jones 283.08 Base alterals shed 1.89 to Fra.370.

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Foreign Loans were also easier.

TOKYO—Market staged a fair recovery in active trading, with buyers attracted by the lower levels of prices. Volume 370m.

[240m.] shares.

News of the termination of the two-tier gold system had little impact on the Stock Market, but higher forward rates for the U.S. dollar on the Tokyo Foreign Exchange Market increased the expectation that some Japanese firms might gain from Exchange fluctuations.

EXCHANGE CROSS-RATES

EXCHANGE CROSS-RATES

EXCHANGE CROSS-RATES

| Nov. 14 | Frankturt | New York | Paris | Brussels | London | Amateriam | Zurich | Exchange | 16.85 | 17.87 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 1

EURO-CURRENCY INTEREST RATES •

Nov. 14 1975 ! Sterling U.S.Dollar

u.s.— Canada.... C\$≃.U.S.:

i Based on rates quoted by sa draters. Other rates may be quote where, (ss) Selling price. • Com-rates. Financial rate 27,3000

New York. 1,40-1,25 c.pm. 3,70-3,6 Montreal. 1,50-1,30 c.pm. 3,95-3,7 American 41₂-31₂ c.pm. 11,10 c. Brussels... 80-40 c.pm. 200-160

FORWARD RATES

OVERSEAS SHARE INFORMATION

Joy lianufactur'g 4714 4814 Kaiser Alumin'm 1714 1812 Kaiser Industries 614 638 Kaiser Steel...... 1658 1651 Acute Markets ... 24 Addressegraph . 124 24 Libby McNeil |
Lingetth Myers B
Lily Bill |
Litton Indust |
Linton Indust |
Louis Star Cenn |
Long Tenno Vght |
Libritol |
Librito

Section Rodal.

Katon...

Ri Preso Nal. Gas

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K.M.I...

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Fairchibl Camera

Fed Deht Stores.

Frustone Tire...

Fut Nat Beston...

Fed Nat City...

Flexi-Van

Finitate

Finitate

Fiorbla Power...

Florbla Power... Mc 1 ory Mc Dormett Mc Donnell Doug Mc Donnell Louch M GM Mings Mfg. Mission Equities. Mobil Oil Molissino Morgan J. P. Motorola Morphy Oil Matisco Marphy Oil Matisco Nako Chemical Nashua National Cap Nat. Coshrikeg Nat. Disallera Nat. Disallera Nat. Disallera Nat. Pervice Ind. National Steel Mational Steel Mational Steel National Steel National Mational Field National Steel National Steel National Steel National Steel National Steel National Steel National Mational More Monard Mational More North Nat. Gran National Steel National St Gamett.

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Simplicity Patalinger
Singer
SisterWalker Am
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Southern Cal. Sd.
Southern Pacific,
Southern Pacific,
Southern Hailway
Southern Sperry Hutch...
Sperry Hand
Squibb...
Standard Brands
Std.Oil Childranis
Std. Oil Ohio...
Stanff Chemical.
Tetanect...
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Tessoro Petroleum
Tessoro Petroleum Tesoro Petroleum 4766 4836
Texaso 30% 30% 30%
Texasomi 28 28 29
Texas Instan 11334 11554
Texas Utilirus 24 25
Times Mirror 1992 1936
Times Mirror 4114 4234
Transcorries 10 10
Trans I infor 4214 4214
Trans World Mr. 1836 1856
Trivellers 3256 2666
Trivellers 2612 2676
T.R. V. 2212 24
TALL 2214 2312

CANADA

Nov. 14 | A.E.G. | 106 | -2.5 | 10 | 4.7 | Model (FL20) | 106 | -3 | Milianz Versich | 175 | -15 | 15 | 16 | Akm (FL20) | 62.4 | -1.5 | B.L.V. | 130 | -6 | 15 | 54 | AMAS (FL 10) | 510 | -2 | B.L.V. | 130 | -6 | 15 | 54 | AMAS (FL 10) | 50 | -2 | Bayer Ryno | 307 | -5 | 20 | 3.2 | VanBarkels/FL60 | 185 | -2 | Bayer Vereinsbib. | 513 | -4 | 20 | 3.2 | VanBarkels/FL60 | 93 | -3 | Commerciank | 177.5 | -2 | 17 | 46 | Bola Westm (FL 10) | 93 | -3 | Commerciank | 177.5 | -2 | 17 | 46 | Bola Westm (FL 10) | 93 | -3 | Commerciank | 177.5 | -2 | 17 | 46 | Bola Westm (FL 10) | 93 | -3 | Commiser | 300.5 | -9 | 4017 | 3.3 | Gist. Broade/FL10 | 598 | +1 | 77.5 | -2 | 15 | 45 | Boland Fund | 52.5 | -0.2 | Burbros/Cerl 150 | 62.5 | -0.2 | Burbros/Cerl 150 | 62.5 | -0.2 | Guebell 1008 | 194 | -1 | 18 | 4.5 | Hellingman | 52 | -5 | -5 | Guebell 1008 | 120 | 9 | 3.8 | Holland Fund | 751 | -2.3 | Guebell 1008 | 120 | 9 | 3.8 | Holland Fund | 751 | -2.3 | Guebell 1008 | 174 | -1 | 9 | 5.1 | M.L.J. (FL100) | 77 | -0.5 | -0.5 | Marpeng (DM100) | 77 | -0.5 | 77 | -0.5 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 Ampol Explorations
4.0 Assoc. Minerals
4.3 Assoc. Perthed Coment
5.4 Assoc. Pulp Paper (S1)
6.7 Ansk. Con. Industries
6.1 Ansk. Con. Industries
6.1 Ansk. Oil & Gas.
6.1 Blue Metal Ind.
6.2 Broken Hill Proprietary
6.3 Broken Hill South
6.5 Grant Outside Browery
6.5 J. Coles 71.2 18
185 ... 15
95 -3 21
90 ... 48
598 +1 21
77.5 ... 23
62.5 -0.2 14
82 ... 9
262.5 -2 14
731 -5 13
65.1 -2.3 20 65.1 - 2.3 20 5.6 42.5 - 1 - -56 + 0.5 18 3.1 Karthof Markott Markot

AMSTERDAM

Ar Liquide Aquitaine Sanque Ludoch'ne

Nov. 14 Lire | Lire | 3 7,000 | 730 | - | 1,050 | 15 | - | 1,929 | 55 | 60 | 3,2 4,489 | 31 | 100 | 3,3 15,500 | 200 | - | 17,850 | 350 | 150 | 0,7 6,512 | 68 | - | 8,340 | 45 | 500 | 3,6 390 | 7 | - | 1,511 | 59 | 120 | - | 1,511 | 59 | 120 | - | 1,511 | 59 | 120 | - | 555 | -11,25 | 15 | 0,2 66,610 | 890,500 | 7,4 5,620 | 80 | 130 | 2,4 5,155 | 110,140 | 2,8 31,850 | 250,660 | 1,4 929,5 | 10,5 | 40 | 4,2 929,5 | 10,5 | 40 | 4,2 Burgo
Cantoni
CIGA
Cucurini
Ualmine

Burmeister & W.,
Cop. Handelsbank
Dan. Laudmusk
Dan. Laudmusk
Dan. Sockerab.
Superfor
Sast Asiazie Hide
Finansbanken
For. Rryggener
For. Paptriabeik,
Gr. Borthern Hid
Nord Kabel
Olietabeik
Privatbank

Nippon Yusen Kaisha rose Y2
10 10 1241, and Milsui-OSK gained
Y25 to Y190.

Tickoku Oil moved up Y25 to
Y445 on reports (later denied)
that it had discovered another gas
field off Japan's Parific Coast.

AUSTRALIA — Prices tumbled
across the board, with falis
heavily outnumbering rises. The
few gains were marginal. Leading Alines slipped most.

CRA were down 6 cents to
SA3.00 and Broken Bill
Perchant rates are call for strength of secrets to SA3.30.

Audmineo dropped 5 cents to
SA3.50 and Broken Bill
South fell 9 cents to SA2.53.

Audmineo dropped 5 cents to
SA3.50 and Broken Bill
South fell 9 cents to SA2.53.

Poscidon were steady at SA5.40.

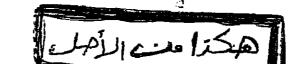
Among Banks, CBC were down
10 cents to SA2.33. NBA shed
6 cents to SA2.73.

David Jones dipped 3 cents to
SA1.61.

Signature representation of the strength of t

_5 , 4 IOHANNESBURG

-0.01



FINANCIAL TIMES STOCK INDICES

Indestral Ordinary..... 403.8 405.5 422.9 430.3 428.8 422.9 492.8

Nov. Nov. Nov. Nov. Nov. Av. 14 Yes 61.89 62.39 64.70 65.01 65.03 64.79 72.63

61.79 63.16 65.00 65.21 65.20 65.13 73.99

....... 145.1 152.2 151.1 148.0 147.1 149.4 85.6

old mining shares fall as two-tier system ends quities and Gilts still nervous—Share index off 1.7 at 403.8

Option of the despite downward adjustments in notable casualties included Lloyds son had tendered his resignation Muirhead 10p down at 56p. S7p. after 90p. Helped by the Option

Declara- Last Account gs from S Dealings Day

Nov. R Nov. 9 Nov. 20

12 Nov. 22 Nov. 23 Dec. 4

6 Dec. 6 Dec. 7 Dec. 18

We time "dealings may take place per. three business dars earlied however, and the iment's shock announce-of credit curbs and the interior cast, 1 Proceedings of the relatively well yesterday. In anied highly sensitive and s. Gold shares, however, the short "tap," Treasury 10; per coll, 1976, regained 2 and close recorded widespread melimes substantial losses:

Ind longs ran into signidation, depressed Hipe Purchases and bent on dew sthal rail, r. r. Sanner a despited downward adjustments in notable casualites included Lloyds son had tendeded his resignation and Scottish 8p down at 78p and from the company and intended to sell his substantial sharehold-to sell his substantial sharehold-to sell his substantial sharehold-to sell his substantial sharehold to sell his market form the company of the form the company form the the form the dealing and closed lip down, at 237p, after 184p.

The third-quarter figures from parket the interim results.

The third-quarter figures from parket the interim results.

The third-qu

Leading Engineerings were little profits forecast which accompanied changed apart from John Brown County Securities bid, Inveresk

changed apart from John Srown County Securities Did, invertea which fell 6p to 158p. Awaiting moved up late to 58p for a to-day's results. Metal Box were ip harder at 254p. Elsewhere, recovery of 6p; the price in falls ranged to 6p as in Simon, service was incorrect. Elsewhere 114p, and Pegler-Hattersley, in Papers, the tendency was 178p. The agreed bid in principle that the price of the price of the papers of the tendency was easier.

Ord, Dir. Yield 4.71 4.69 4.51 4.41 4.42 4.47 3.54 Eurologe Yal & (tuth)a.: 10.59 10.56: 10.17: 9.98: 9.98 10.12 | 15.57 P.E. Hatjo meti at .bt. 12.92 12.95 15.45, 13.62 13.61, 15.42; 118.63 Dealings marked...... 9.145 7.857 9.813 8.932 8.519 8,135 11.250 *[d s.m. 404.2 11 s.m. 403.3 Noon 402.5 1 p.m. 402.5 4 p.m. 402.2 3 p.m. 402.4 whether designs may she also an earlier and the market. The parties with the previous protection of the previous of the previo Latest index 01-246 NOTS (a) Based on 50 per cent. corporation tax. (b) NU=12.73. † On old basis.

Increase and sections of the control of the control

Art way that ast rigs and a The Family Fund 61.9 65.2 | -1.0 | 2.69 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47 Prices on Nov. 14. Next dealing Nov. 21. (a) (g) London Wall

72-69, Gatchouse Rd., Aylesbury, 6296 5941 Equity Trust U.T. 98.1 105.3 Next dealing date Dec. &

(a) (b) Piccadilly Unit T. Mgrs. Ltd. (c) (b) Piccadilly Unit T. Mgrs. Ltd. (d) (e) Piccadilly Unit T. Mgrs. Ltd. (e) (f) Piccadilly Unit T. Mgrs. Ltd. (f) Piccadil

The state of the control of the cont

| Portfolio Fund Managers Ltd. | 10 Charterhouse St., ECIM STU. 01-SI 0844 | 12. 01-SI 0844

| Grimshawe Tst. Management Ltd. | J. Henry Schroder Wagg & Co. Ltd. |
| St. Athol St. Douglas, Lo.M. Douglas 4682 |
Isle of Man Truet, 39.8	42.9	3.02
Hambros (Guernsey) Ltd.	Chips Fd. Nov. 12		
St. Douglas, Lo.M. Coursey	Chips Fd. Nov. 12		
St. Douglas	Chips Fd. Nov. 12		
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STOCK EXCHANGE DEALINGS from the Official List for Nov. 14 Tuesday, November 13 The list below gives the prices at which bargains done yeareday by members of the Stack Exchange were recorded in the Stack Exchange Daily Official List. Members are not obliged to mark bargains except in special cases and the list cannot, therefore, he regarded as a complete record of prices at which business was done. Bargains are recorded to the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. He indication ♣ Bargains done previous day. ♣ Bargains done for delayed delivery or [—3] amaigan: \$112—\$1421ayan; \$116—\$14exican: \$NZ—\$New Zealand: \$\$; Bargains at Special Prices. A Barzains door with or between non-members. m." \$4—SAustralian; \$8—\$Bahamlan; SC—\$Canadian; \$HK—\$Hong Kong; \$J SUS—Strainted States; SWI—sWest Indian. Church Co. (250) 182 Clarke Chapman-John Thompson (25p) xd 91: 90 Clarke (160.) (Motors) (5p) 14 Clarke (1-1 (10p) 164 Clarke (1-1 (10p Montest (25p) 71 3 4 5 67 70 Myton Group (10p) 1651:

nap Internti. (5p) 87t. 7 8. 7tpc:
16 63 41:
110pt 59
110pt 50
11pt 50
11

Hoover (250) xd 4350 30. A (250) xd 430 28 36 house of Fraser (250) 1290 7:0 8:00 122:00 30:00 27 6:0 6:5:5 71; 41. New (250) 122:00 house of Lerose (250) 10:00 house of Sears (Hidgs:1 (100) 190 house of Sears (Hidgs:1 (100) 190 house of Sears (Hidgs:1 (100) 190 house of Sears (Hidgs:1 (200) 37. Restr. Vig. (250) 45:1 house of Sears (Hidgs:1 (200) 42 Howest Group Servics (200) 42 Howest Group Servics (200) 42 Howest Group (100 house 100 house

Occase Wilsons (Hisgs.) (20e) 910 900 88 Office and Electronic Machiner (25p) 1680 Office and Electronic Machiner (25p) 1680 Office Spaper Mill (20p) 40 Office Facel (25p) 1789 9 83 9 90 83 91 Office Facel (25p) 1780 183 Panto (P.) (100) 32

Panto (P.) (100) 32

Partier Knoll (25pr 20)

Partinson (Sir Lindsay) (25pr 1390

Partiand Tertile (Hidgs.) (25pr 630 1 601
Palerson Zochonis (25pr 3400

Pearson Longman (25pr 3400

Pearson S.) Son (25pr 3605) 60 200 2 | Control | Find Yalor (25p) 104 1. Did. (25p) 900 Waddington (J.) 8 (25p) 2080 70

Washall Stringer (1.0) 30 45 4

Water Homer (5p) 1000 990

Water Homer (5p) 20 31

Water Croweller (25p) 212

Water (J.) New N-V (25p) 55 51;

Walls (F. J.) (100) 880 7

Walmsley 1380;

Ward Water (25p) 530 800 80

Ward Warte (25p) 530 800 80

Warten (J.) 325

Waterford Glass (5p) 430

Water (1.0) 325

Waterford Glass (5p) 430

Water (1.0) 325

Waterford Glass (5p) 430

Water (1.0) 325

Water (1.0) 325 Watts Blake Bearne (25s) 147's 1 Wearnell (5s) 050 Weng-mod (25s) 1530 500 52 5 Week Associates (10s) an 221 Wer Group (25s) as 826 30 Weing and (25s) as 826 30 Weing and Engineering Corporation Welman Engineering
34
Wernert Ring Mills 1001 x6 140
Westbrick Products (25p) 740
Westbrick Products (25p) 740
Westprick Group (20p) 19
Westland Group (25p) 361
Westland Aircraft (25p) 47: 8
Westland Aircraft (25p) 47: 8

Sandhurst Marketing (10p) to 390 6 6

Schelaber Price (Histors) (25p) 3d 4536
Sholaber Price (Histors) (25p) 3d 4536
Showerings Cine Prods. Whiteways 74so:
Ln. 94:0.2
Ln. 94:0.2
Ln. 94:0.2
Sidaw Indust. (SQp) 83
Silentoire Hidgs. (13p) 26:0
Simpon Engin. (25ps ad 115 17 16; 14
Silentoire Hidgs. (110p) 26:0
Simpon Engin. (25ps ad 115 17 16; 14
Silentoire Hidgs. (10p) 54:0
Simpon Engin. (25ps ad 115 17 16; 14
Silentoire Hidgs. (10p) 54:1
Smith (N. M. Son (Hidgs.) A 5110 8
Solicitore Law Stationery Soc. (20p) 690
Solicitore Law Stationery Soc. (20p) 690
Somborer Hidgs. (25p) 1760 70
Sparrow (G. W.) Sone (20p) 151. 8-pc.
Chw.Uns.Ln. 1530 58
Spencer (Barbary' (25p) 150. 300
Spillers (25p) 470 90 6: 7: 7: 7
Spink Son (25p) 1254 30c(nv.Uns.Ln. 152
Spencer (Barbary' 125p) 30
Spillers (25p) 470 90 6: 7: 7: 7
Spillers (25p) 470 90 6: 7
Spillers (25p) 4

Reyal Insurance (25p) xd 3050 20 3 4 300 4 6 Sedgwick Forbes Hidgs. (10p) 2700 63

(15p) 147
Equity Inc. Tst. (50p) 155
Equity Inc. Tst. (50p) 155
Erski're House Inv. (15p) 120 19
Historitch Inc. (15p) 378
First Scottich American Tst. (25p) 81, R
Special Bilson
First Union Gen. Inv (R0.25) 421-6 R

Style inv. Tst. (250) 520. Wrts. sub. Ort. 41:0 40:00. 61eptb. 53:00 investments in the West (250) 53:00 investments in the West (250) 10:00. 10:00 investors' Mort. Security 4pcDb. 290 Jardine Japan (250) 110:00. Japan (250) 110:00 investments (250) investments

on Montrose Inv. (25p) xd 153 on Provincial (25p) xd 850

| A-pcPr. 350 | State | 3:0 1 | Second | Se

Miscellaneous (152) American Metal Climax Warrants 490 Beralt 7in Wolfram (25p) 30':0 28';

ACTIVE STOCKS

· Prices in pence except where otherwise indicated. No.
Denomina- of Closing Change
Stock tion marks price on day
Coral (J.) 100 12 181 + 3 ICI £1
Lonrho 25p
Boots 25p
East Drie. Ri.0
Land Secs. 50p
Rank "A" n/v 25p
Swan Hunter £1
Thorn Elect. "A" 25p
Reglan Prop. 5p
Reckitt & Colman 50p
Beecham 25p
EMI 50p The above list of active stocks is based on the number of bar-

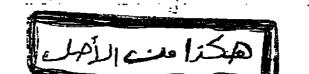
		_			-	
Opti	on R	lepor	t-3-	month	Call	ra
OPTI First	ON DEA	ALING D. Last	ATES For	Securities, Scottish	and	In:
Deal- ings	ings	Declara- tion Feb. 7	ment	Breweries, Fraser, Dun Central Wa	lop, Hawt gon, Briti	hort sh I

Absorran Secs. Group (100) 54
Alised Finance Insur. Services (10p) 15
Angio-Continental Inv. Fin. (Reg.) (25p) 1000 90 3 6 5 4 2 19 (200) (10p) 15
Angio-Continental Inv. Fin. (Reg.) (25p) 1000 90 3 6 5 4 2 19 (200) (10p) 15
Argentine Southern Land (25p) 50
Armour 1st. (10p) 37/10 6: 3 7pc
Unskelln. 90... (25p) 1120 10
Australian Agric. (25p) 1120 10
Australian Agric. (25p) 1120 10
Australian Securities 51 10pc
British Detr Services. (10p) rd 100
British Elect. 1rest. Appelid. 65i; Did. (25p) 140 10
British Elect. 1rest. Appelid. 65i; Did. (25p) 140 10
British Elect. 1rest. Appelid. 65i; Did. (25p) 140 10
British Elect. 1rest. Appelid. 65i; Did. (25p) 140 13 12; 14 13i; 12
Bryanston Indoor (25p) 710
Chalderse (10p) 36 (10p) 25 (10p)

ndustrials		Claxo	34	"bater Walker		Hines
		Trans Met	ㅂ	ioliters		Angle Apper
.P.Cement	18	O.U.S."A"	12	Fesco		Broken Hill Proj
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eecham	20	Rawker Sidu:	3 0	Cullever	23	Thurterial Fig.
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CALEGOE	12	.;~Iπιμε"	51	Vickers	9	be Beers Dela
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adbury	. 6	Lloyd's Bank	22	Land Securities		
annun St	7	"Lote"	9	Peaches	13	·Lowbu
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ebeu ha mu	9			Town & Clev	15	Metals Explore
iaillets	10	March (January)	11	Town & Comm.	15	Powerdoll
uniop	7	Midland Bank,		, 1		Press Stewn
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31.1	12	PEO Dida	26	Brit. Petroleum,	32	Welcura
irst National.	7	Pleasey	9	Burniah Cil	25	Slest Areas
H.A. Trust	8	14-M-M-,,	6	(Chemich	3	A CONTRACT N. UK.
en. Accident.	18	Bank Org. "A"	36	.sbell		Zanubia Curper,
cu. Electric	9	iteed Intl		Litraniar	18	1
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REGIONAL MARKETS

SELFAST	Brered	32lg —álg	Gantuer (14 1
H tast of 250 1568;	Fr'eta: Reed50t	260	Harti'vind 201
Finley Pkg (5p 36	""" Uardiner Ll	671 ₂	Hugana Brew.
Rughes (B) (E) 120	Graig Sh'pa£l	740	
Nirish Se't Inv. 40	That mist gully.	1810 · 1	1.0. M. Stm Cl. 2
A CORT OF A LIVE AD	h.1660-6-26	521g —312	Nichola Viul 1
	Lovell'schip*i	20	
IRISH EXCHANG	Pearce C.H	1265	P. V. A 1
Excu. 8920/85 162.80	Y_1_g7[Sindall (Nm.)	117	Peat Mills
Miance Usa Ll Vi	Vincent (H.)	1271.	Sayerst on 124
Lunull (P.J.) 146		-	Shitoh Spinn.
Cone, Prod. Ire. 150			Suantanishp.
Clondelkin 6512x	ćl		Tuvu'r Bat 20p
Goodbooy(El) 97	+2 NORTHERN	CYCLIANICS	Wood (Ed)
Heiton (Hidgs). 80	1404111004	EV CALMATE	MudwrdHE30
Irish Distillers., 14	-2 Albenylav 20p	2112'-1	
Iriah Wire Bd 88	Ash Spinning.	ED -1	
Jacob 69470	Booth Chan Di	60 182	, -
Smith Grp 10p. 59	-1 Bredy (G), 'A'		SCOTTISH ESC
Sunbaum	-129-317 wat rEst50:	76 -2	
	.—5 [Вит Хил'р (b0р))	33/15 -113	Bertann
	Bury Bing 30pt	975 in	Donalee Ica El. 1
MIDLANDS & WEST	ERN Clover Cruft	52	DunderCrueCt 8
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Deson K-7-7.	65	Fills # /IcHd7
Blum Post A 52	-612 Kilen rusd	65	Fire Porge
Bones 10p 37	+12 EnglatiovPt	30%	Hill Willes.
Byans F.W.101. 361-	Du Dererrei	44	Lame of Landston
	En Ring	40	Lucia (JJ) (10p):



Channel Tunnel Invests. (20p) 1709 800, 68 20 19 21 19: 20) 3. Dept.n miles Druce (20p) 81 79 80 66 7 19 21 19: 20

Uncertain conditions

Lending Rate 13% measures, including the raising of official hands.

Since November 13, 1973)

ty-to-day credit was in unusuancertain supply in the ion Money market yesterwith the identified as surplus from the per cent. of special loss, but in the late stages levels deposits. Banks had carried over of 6 per cent. to 1 per cent. was suggesting that a surplus from the previous day. The ion with the early authorities finding sion to give a large amount the the tother hand, however, were a large amount in the other hand, however, were sistance, by buying bank bills some local authority bills. Ing to create the considerable a net market take-up of Treasury the table below are largely reality felt in the market bills, and maturities of bank bills nominal.

BANK BASE **RATES** Allied Irish Banks Ltd. 13 %

Anglo-Eastern Bank ... 13 %
Anglo-Portuguese Bank 13 %
Henry Ansbacher 13 %
Audley Holdings Ltd. 13 %

Bank of Cyprus 13 9 Barclays Bank 13 ™ Wm. Brandt's 13 % Brit. Bk. of Commerce 131% Brit. Bank of Mid. East 13 Brown Shipley Choulartons 13 Co-operative Bank*13 G. R. Dawes 13 %

Jacobs, Kroll 13 % Keyser Ullmann 13 % Kinghurst Securities. 13 % Lloyds Bank 13 % London & County Sec. 131% London Cavendish 131%

London Mercantile ... 131% Midland Bank 13

Samuel Montagu 13

Portman Guaranty ... 13

Portman Guaranty 13 %
Rea Brothers 13 %
P. S. Refson & Co. 13 %
N. M. Rothschild 13 %
St. Mary Axe Finance 13 %
E. S. Schwab 13 %
Committee Test Co. Rhm 13 %

Sterling Credit 131% Sterling Industrial Sec. 13 %

Stewart Salmon & Co. 13 % Swiss-Israel Trade Bk. 13 % Thames Guaranty 13 Twentieth Century Bk. 13 Wallace Bros. Sassoon 13 % Whiteaway Laidlaw ... 13 G. T. Whyte 13 Williams & Glyn's 13

Committee.

7-day deposits 94%: 1-month 111%; fit.000 and over, 91% below.

7-day deposits — £10,000 and under 91%: up to £25,000 112%; over £25,000 12%.

5 Demand Deposits 12% £18,000 and over; 94% under £10,000.

‡ Linked to M.L.R.

PUBLIC NOTICES

EANK OF SCOTLAND

BANK OF SCOTLAND

The Bank of Scotland Intimates that if the state of the stat

Princhard Services Group SpcUns.Ln.Stk. 1993-98 95 should have been to Pittard Group Ord. (9/11) Hawthorn (R. W.) Leslie and Co. SpcCom. Pl.Stk. 38 should have been 38: (12/11)

General Electric Co. Spellns.Ln.Stk. 1976-1981 should not have been murked 72 (12/11)

Alliance Trust Co. 4&pcCum.Pf.Stk. 3512 should have been 35 (12/11) Clydesdale Investment Co. B Ord. 744; should have been 741; (13/11)

illingworth Morris and Co. Ord. 5th. should not have been marked 3872 (13/11)

Vetco Offshore Inds. Income Shares of Com: Stk. 17% should have been 17% (13/11) Wades Departmental Stores Ord. 4710 70 610 1: 7 should have been to Wadham Stringer Ord. (12/11)

CORAL INDEX

NEW "HIGHS" AND "LOWS" FOR 1973

Similer (Bernard) Inv. 7st. (25p) 3650 700 by Town and City Probs. (10p: 99-6 1060 100-99-1 7 52 1001-98. New (10p: 99-6 10946 1001-9 56 97 8 100 981-61-9. Wist to sub. for Ord. 570 710-20 54 Town and Concl. Props. (20p) 1540-20 37 5 10wn Centre Secs. (25p: 850-60 70 70wn Centre Secs. (25p: 850-60 70 70wn Centre Secs. (25p: 850-80 70 70wn Centre Secs. (25p: 82p 80 70 70wn Centre Secs. (25p: 82p 80 70 70wn Centre Secs. (25p: 82p 80 70

37 5
Town Centre Secs. (25p) 820 80 70
Uta. Kingdom Prop. (25p) 4400
Uta. Rest Prop. 75, (25p) xd 325 30
Watte Son (10p) 100
Warner Est. Higgs. (25p) xd 110. 5\(\frac{1}{2}\)pc.
Uns. 61.7, 55

nston Ests. New (25p) 400 39120 5 40

RUBBER (56)

Aberiovie Plantations (10p) 8
Serizam Con. Rubber (10p) 39
Serizam Con. Rubber (10p) 35
Sukit Mertalah Rubber (10p) 556 3
Chersonese (F.M.S.) Estates (10p) 736
Con. Plantations (10p) 61-p6 59-p 60 59
Warrants 10 sub 216 20 14
Salketh (Ceylon) Hidgs. (10p) 85-p
Solidon Hope Plantations (10p) 65-p
Surand Central Invest. Hidgs. (10p) 51-p
Suthrie Corpn. 383-p 802 1 77
Highlands Lowlands Para Rubber (10p) 115
Hongkong (Selangor) Rubber (10p) 115
(uala Lumpur Kepong Berhad (5Mat)
5450 822

Gp. (10p) 360 Asiatic Rubban

	•						_			[L create trattand vs 30
ov. 14 973	Sterling Certificates of deposits	loter-bank	Local Authority deposit*	Local Auth. pegutishle bonds	Finance bonse deposit	Company deposits	Distroitat market deposits	Treesury billep	Bana bilis o	Pine Lines hills 4	G. R. Dawes
mught antice.	=	1-14	1884-144	=	1.1	11	1-1154	=	-		Dunbar and Co. Ltd 134% Duncan Lawrie 13 % English Transcont 13 %
s notice nonthe months	143 ₄ -183 ₄ 1514-141 ₂	121g-151g 14-141g 1414-147g 145g-15	157g-141g 14-141g 14-1414	1434 1834 1514 1419 1618 1419	14 14-1414 1414-1412 1414-1412		1,11	12 fs 12 fs 12 fs 12 fs	1414 1414 1414	144-15 144-15 144-15	First Maryland 13 % FNFC
eathaeathac	1512-1412 1512-1412 1514 1414	1476-15 1414-1478 14-141g	1614 16 163 ₆	151g-141g 151g-141g 1514-1414	141g 141g 161g	1.1.1	12	~		=	Gresham Trust 13 % Greyhound Guaranty 13 % Guinness Mahon 13 %
.oca) au nominal in table onth 121 /o-month ent.; ar nance h	thorities and by 131 per coare buying 16 per cont. 131 per cont. 131 per cont. 10 three-montones Rase	finance bou ent. for the rates for p ; and three ant; and fo th 12; per Rate : publis	ses seven de pager. Irime papermonth 121 pr three-moi cent. shed by the	31 per cent Approxima per cent. inh 131 per Finance B	others seve for four y to selling approximate cent; for ouses Assoc	ears: and rate one-mi selling rate one-mouth tallons: 13)	135 per cen opih Treasi e for one-n irade bills per cent fr	t. for five prouth bank 13; per c	years. d 121 ₁₆ per 6 bills 13 1 cent.; two ber 1. Cle	Bank bill cent: for per cent: month 132	Hambros Bank 13 % Hawtin & Partners 134% Hill Samuel \$13 % C. Hoare & Co. 113 % Julian S. Hodge 13 % Italian International 13 % Jacobs Kroii 13 %

ocal authorities and finance houses seven days' notice, others seven days fixed. "Long-term local authorities mornisage nominally 13k per cent. for three years: 13k per cent for four years: and 13k per cent. for five years. 4 Bank bill in table are buying rates for prime paper. Approximate Selling rate one-month Treatury bills 13k per cent. for onth 125/g per cent.; and three-month 12k per cent. Approximate selling rate for one-month bank bills 13k per cent.

The cent is not cent.: and for three-month 13k per cent.; for one-month trade bills 13k per cent.; two-month 13k 56 per cent.; and three-month 122 per cent. Approximate selling rate for one-month bank bills 133 per cent.; in 133 per cent.; two-month 123 per cent.; two-month 123 per cent.; two-month 123 per cent.; two-month 124 per cent.; two-month 124 per cent. The flows Base Rate | published by the Finance Houses Association; 123 per cent. from November 1. Clearing Bank 1: For small sums at seven dars' notice 85 per cent., and Base Rates for lending 13 per cent. Bills: Average tender rate of discount 10,712 per cent.

Sills: Average tender rate of discount 10,712 per cent. in the April-June quarter if withdrawn within that quarter, cent.; if not: is the July-Sept. quarter interest accrued at a rate of 7,33 per cent. (or deposits withdrawn within and if not so withdrawn, at 10.11 per cent.; in the Oct.-Dec. quarter interest accrued at 10.11 per cent. on deposits thin chat quarter, and if not so withdrawn at the average Treasury bill rate for the period.

	_
90\(\gamma\) 90 87\(\chi\) 92 85\(\gamma\) 37 7in Dredging (25\(\gamma\)) 145 into Zint Core. (25\(\gamma\)) xd 215 14\(\gamma\) 16 14 17. Accumulating (25\(\gamma\)) xd	I
ran Mining (25p) 686 ion Trust (25p) 580 75 nenes (2,5p) 46 5½ ern Malayan Tin Dredging (25p) 98 / Minerals (10b) xd 920 h Mines (25p) 64	
Rhod. & E. African (13)	١
(Mangula) (25p) ±d 102 .±an Cpn. (153p) 16 nvika Contessions (50p) 228€ 1€ .: 9pcRed.Pf. (.80p) 88	
e Colliery (50p) 101 2 Copper Investment (3800.24) xd 7 50: an Anglo-American (5801.40) 2110	,
South African (233)	l
Americal Gold (R1) 15%0 14% %	İ
-Transvael Consol. A (RQ.50) 1014.	
17 12 1Cht . RO.25 3960 72 70 5	1
en Mines (R1) 1240 17 18 20 3 stontein (R1) 915 301 50 39 40 ation Syndholte (R0.25) xd 1800	
Iontein (R1) 5550 35 40 Drictontein (R1) 3580 5:0 25 38 3 18 28 30 2 20 6. Combined	ļ

Int. (R1: 250 Mng, Fin Corp. (R2: 13% Nds S A. (R0.25) 13 12% Nds S A. (R0.25) 13 12% Nds Prop. (R0.02) 3 554 (Gold (R0.50) 310:0 290 5

Props. (R1) 80 4 resburg Consold. Inv. (R2) 181340 nesburg Consold, Inv. (NZ) 1941 18 171 is Mines (R1) 2220 195 205 2 200 Gold (R1) 625 St 3 30 600 Gold (R0 90) 47: In Gold (R1) 505 Gold (R1) 505 Surp Plat (R0,1212) 110 102 In (Transpal) Dev. (R0,50) 3670 3 Witwotersrand (Western Areas) St 300 0 Intein Props. (RO.25) 530 ersrand Gold Ev. (RO.50) 980 and Gold (RO.50) 9050 865

1 Steyn Gold (R0.501 8144 156 2565 (R0.021-) 25 less Props. (R1 xd 144 2647) 267 (R0.50) xd 7006 (C50 75 (a) 51 75 (b) 51 75 (c) 61 75 (c) 62 545 50 18 60 6 76 1 104 4 18 60 6 76 1 104 4 19 60 6 76 1 104 6 19 60 6 76 1 105 1 10 10 60 6 76 50 1 10 10 60 6 76 1 105 1 10 10 60 6 76 1 105 1 10 10 76 1 105 1 105 1 10 10 76 1 105 1

num (R0.10) 1680 Exploration (R0.50) 12 3 12/3/11/3/3/ renost Gold (R1) 2100 intrin Gold (R1) 85 west (Rustonburg) Platinum n Gold (RO.30) 225: Delejontein Gold (M) 17½ 4 41 Arras Gold (R1) 180 5 Deep Levels (R2) 775 60 80 haak (R1) 420 35 30 nk Collery (R2) 1701 van Gold (R1) 150

West African 7) | Tin (10p) 18 17½ | and Base Meral Mines (12½p) 12½0 | River Ests. (12½p) 13 11 Diamond (31) ters Consd. Mines (R5) 12%. Dfd.

PROPERTY (755) Ailled London (10p) 92 1 5 7 90 h uneig, Invest. Prop. (25p) 1420 30 10 40 40 36 18 42 2 39 4 4 1 39 8 h Warrams to sub, for Shs. 520 30 10 500 55h 9 8 apol.n. 58; 8 apol.n. 2000-05 550 50 84561, 55.
50 (259) 83 80
(100) 165
(50) 2810 6 12 51
(259) 34 1170 1910 1612
Supedia, 83
oc. (259) 16510 720 40 50 Webs Ucseph (5p) 25, 8pcDb, 63 4 Webs Ucseph (5p) 25, 8pcDb, 63 4 Westminster Prop. Go. (20p) 190 89 Wingste In. (20p) 1800 75, New (20p) 1800

Props. (25p) 123p 17 smbro (25p) 2d 332 5 8 40 5 rop. Tst. (25p) 2d 170p 65 ani (5p) 69 5p 5 2 4 2 5 6. New

ACS. (25p) 265. because (25p) 1080 (E. Alec.) Inv. 84pcOb. and 61. Landon Áslatic Rubber (10g) 45h@ 5 London Sumatra Plantations (10g) 34h@ Maledle Invests, (5g) xd 4f@ Malayalam Plantations (10g) 14h Muar River Rubber (10g) xd 650 Pataling Rubber Ests, (10g) xd 42h@ 40h Plantation Hidgs, (10g) 55h 5 6 Supara Invests, shs, (10g) 55 Supara Invests, shs, (10g) 46 Taiping Rubber Plantations (10g) 31@ 1 optin. 55 ornwall Property (5p) 1115:0 95 13 5 10 5: 10pcin, 1050 80 90 140 7: 7 Country and New Town Properties (10p) 576 54 5 5 2/9 5½ 5 5 County and District Properties (10p) 1220 19 21

Law Land (200) ad 1699 719 686 756

476 72 1 8 4 6 5

Lowston Intel. (121:p) 1390 16 29 30

Loudon and Previncial Shop Centres (Hidgs.) (10p) 1660 766 82 5 7

London Bridge Secs. (10p) 1650 74.

London City and Westellir Pross. (10p) 449 1 4 312 2 40 1 14. New (10p) 41

312 5

London County Freshold and Leasehold Props. 74pc15tDb. 1991-1995 65100

London Shop Prop. Tst. 125p) xd 84

Lyndon Hidgs. (20p) 170

MEPC (25p) 2226 440 8 93 51-26 16 19

17 14b. 4pc1stDb. 45b. 5pcUnsecl.n. 64 3. SpcUnsecl.n. 159 7

Marler Estates (25p) xd 36-22

Marsh (L.) (10p) 1111-b 161-b 221-b 122

13 19 12 113 14

Metropolitan Rly. Surplus Lands 64pc1st Db. 55b White Hidgs. (10p) 780 4

Mogentriew Ests. (5p) 57

Mucklow (A. and J.) (25p) 145 9. Did. (25p) 145 38, 7pcpf. (25p) 145 38, 7pcpf. (25p) 145 38, 7pcpf. (25p) 145 38, 7pcpf. (25p) 185 38 66 78

Mogentriew Ests. (5p) 57

Mucklow (A. and J.) (25p) 170

North British Props. (25p) xd 1330 44-2 29

Peechky Prop. Cpn. (25p) 1400 399 450

338 5 6 7

Peureule Invests. (5p) 900 88

Prop. and Reversionary Invest. Cpn. A

725p) 225

OIL (258)

OIL (258)

Petroleum (\$A0.50) \$50\% 49\%.

OI \$5 6 7

Prop. 1250 | \$130 | \$6 25

Prop. 250 | \$130 | \$10 | \$6 25

Prop. 250 | \$130 | \$10 | \$6 25

Prop. 250 | \$130 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10

٠,	70		96	Chase
•	Mines F.T.	+59.71	All-Share Index	-18.
	Pty		licustrial Group	-1R
	PS	+ 7.35	500 Share Index	-18
		— 3.57	Stores	-19.
	cering (Heavy)	4.24	lovestment Trusts	-19.
	and Soirits	— M 和	Consumer Goods (Durable) Group	-19,
	icals	- 6.30	Packaging and Paper	-193
	papers and Publishing	- 7.76	Off	-19,
	ng	- 9.90	Textiles	-20.
	steld Goods	- 9.78	Food Manufacturing	-28.
	Purchase	-11.62	Building Materials	-21
	Eggloment	-13.17	Consumer Goods (Non-Durable)	-20
•	and Games	-14.55	Constitute Goods (Manachalistic)	-21.
	scing and Construction	-14.89	Goods	
		-15.06	Merchant Banks, lasting Houses	-21
	ne Tools	-15.22	Banks	-21
		-15.26	Brewerles	-24
	d Goods Group	-15.21	Meters and Distributors	-25
		-15.60	Insurance (Life)	-26. /
	icais		Insurance (Composite)	-26
		-15.92	Food Retailing	-27.
	cial Group	-16.88	Discount Houses	-28.
	PS	-16.92	Entertalisment and Catering	-33.
	certag (General)	-17.87	Percentage changes based on	
	onics, Radle and TV	-18-14		
	CO	-18.21	day, November 13, 1973, indices.	
	* <u></u>			

ACT OF STATE AND
New "lows." which are too numerous o name individually were attained by 33 ecurities and are listed below in the ub-sections. New "highs" numbered 1/

F.T.—ACTUARIES SHARE INDICES

nilation of The Emancial Times. The Institute of Actuaries and The Faculty of Actuaries

	7	These indices are the joint co	mpilati	on of	The Fi	ancia	Time	s, The	lpsti	tute o	f Actu	aries :	and Tb	e Fac	ulty of	Actua	IFies
		EQUITY GROUPS	W	ednes	day, I	Nov. 1	L 4 , 19		Tue-day Nev. 13	Monday New 12	Friday Nov.	Nov.	Year ago approx		ighe and	Lows In	ıdeş
	GI	ROUPS & SUB-SECTIONS	Index No.	Dey's	Bat. B'rn'nga yield	Green Div.	Est. P/E Hatio	Est. P'E	ladez No.	l ladex	Index No.	index No.	Indes Xo.	,	g73)aco pilat kva
		Figures in parentheses show number of stocks per section.		Change Z	(tuli)	yield %	(vert	(Fil)		<u> </u>	į I			High	Low	High	Lon
	1	CAPITAL GOODS (185)	155.67		11.41	4.60				ŀ	•	i	179.27	17/1)	134;33 6	(11/5/72)	83.82 (2,666
	2	Building Materials (29) Contracting, Construction (22)	150.59	2.8 3.8	13.51	4,74 3,13			í	í	i	í	188.66 334.16	(21)	(14:11)	233.84 (2:5/72) 589.33	85.01 (25;6:62) 84.39
$\ $	3 4	Electricals (17)	272.62	-1.B	11.06	3.78			l .	ł .	:	•	301.07	(17;1) 307.90	າ5/ວ້າ 258.46	(19/5:72) 350.04	(27/6/6r) 84.71
	5	Engineering (Heavy) (15)	166.32	—1.5	12.30	4,67	10.73	10.73	168.79	174.23	176.59	175.28	161.11	1971) 202.57 15,61		202.57	151.45 128/9,721
	6	Engineering (General) (64) Machine and Other Tools (14)	1	-1.0	10.94	5.53	12.77		j	j	;	135.07 57.48	152,65	158.64 2/1	128.16	168.59	128.16
	7 8	Miscellaneous (24)	56.57	+0.3 -1.1	10.04	6.86 4.43	32.73 13.93	30.30 13.90	ł	i	i	i -	162,43	(6/6)	(5,9s- }	136.70 (4/1/6-3) 177,41	(5;3/71)
	9	CONSUMER GOODS (DURABLE) (59)	152.94		12.32	3,77	11.26	11 00	166 25	1172.08	 -174 16	173 60	203.11		(14,11) 162 94		(8:11/d5) 79.16
	10	Lt. Electronics, Radio TV (14)	1	_2.2 _2.2	9.81	2.28	14.23	1	l	ı	•	!	243.07	(11/L) 251.93	187.21	(CL4/72) 257.41	(25/6/62) 71.10
	11	Household Goods (16)	210.80	1.7	14.09	4,01	9.62		l .	:	1	i	238.66	237.99 (2/1)	198.60	119(6/12) 263.22 (4%)72)	(26/6:F2)
	12 13	Motors and Distributors (29) CONSUMER GOODS	85.89	-1.8	15.56	6.06	8.88	8.86	88.46	92.75	94.05	93.21	115.63	(122.75 (17/1)	, UG.89	170.59) 75,92 :24/10/62
		(NON-DURABLE) (169)	164.42 195.90		10.46	4.5D	13.19		ĺ	ξ	ſ	ſ	214.05	(2/1)	(5/9)	(16,8,72)	83.71 (8.11/66)
╢	14 15	Breweries (16) Wines and Spirits (8)	197.38	-1.8 -0.7	10.11 9.30	4.46 4.29	14.13 15.19		1			Į.	i	(2)I) 216.12	[174.44]	(25/11/72) 257.40	118.78
	16	Entertainment, Catering (16)	207.74	-1.3	11.95	5.05	11.45	11.43	210.53	213.80	217.82	216.93	307.54	,lī/ 323.23	(11/7) 204.05	13/7.72	(15/6)70) 30.11
	17		146.85	-1.2	11.45	4.57	11.98		1		Ĭ.	1	1	187.87	(146.85)	211.65 (http://	95.98
	18	Food Retailing (18) Newspapers, Publishing (16)	153,44 219,54	—1.8 —1.7	8.76 11.61	3.59 4.00	16.17 12.22	1		i	i	162.96 229.69	237.96	₁2/1) 260.29	(21/1) 216.08	26D.29	(25/5/70) 81.74
.	బ	Packaging and Paper (14)	97,46	~3. 5	11.63	5.59	11.76	11.74	101.08	103.81	104.55	103.89	128.26	1841 126.47 (2/1)	(12/9) 95.52	(8, 1, 73) 135,69 (28,4/72)	5,5,6,62) 87,91 (25,662)
╢.	22 22	1_ ' :	147.99	-1.6	8.94	5.82	15.98		ř		:	i .	190.00	186.50 (2,1)	147.99	204.39 1666725	72.74 (8.11.64)
	23	Tobacco (3)	230.24	~1.7 ~2.7	13.68 12.25	5.67	8.60 11.34		ľ	ł	i	246.34	227.58 294.46	ርያ (₎ 289.66	ાનાલા 230.24	(17:3/6%) 3 59.1 6	89.90 347.63 94.54
	29	Toys and Games (6)	64.97	1.5	11.89	3.39	11.64	11.64	65.99	67.85	68.77	69.43	75.48	BU.79	(14,11) (21,16) (24,8)	135.72	(13:62) 44.90 (49/11)
		OTHER GROUPS	157.93) :>====================================	 					<i>[</i>
	25 25		176.41		8.58 5.79	4.45 2.41	15.77 22.76			ì	1	188,56	185.85 .215.53	(17:1) 227.62		(31/1/ 69)	93,29 (25/6/62) 109,12
	27	Shipping (10)	i	~1.4	8.94	5.95	15.29		1	i	ı	475.04	1	(9/1)	(2)/51 420.07	(1/9/73)	(25/5/70) 90,80 (316/62)
	ćÜ	Miscellaneous (41)	193,36	-2.5	10.14)	4.08	13.88	13.86	197.86	202.45	204.25	203.42	241.50	252.39 .1/(1)	168.32 (5/4)	258.83 :2/3.72:	76.52 6 11.65
-	c'b	INDUSTRIAL GROUP (496)	165.76	-1.8	10.41	4.84	13.22	15.12	168.75	173.50	175.58	176.14	205.50	207.00 245	154.67	220.17 (1:5/2)	120.61 (337b)
11-	au į	Oil (4)	264,01	+1.4	5.69	4.66	23.30	17.59	260.28	268.42	270.68	274.74	296.83	الاداران الاداران	4 47.00 (15:1-1)	401.00 1580(15)	07.25 (29/5/63)
-	21	500 SHARE INDEX	174.80	~1.4	9.82	4.38	13.97						213.53	21 /.4U	175,51		44.60
∦-	38	FINANCIAL GROUP (101)	184.57	-2.8		3.32	<u></u> -		189.77	196.42	198.62	198.32	£20.79		·		09.d3 (30.8)60
71	33		201.71	-3.2	13.30	. 3.12	10.63	10.63	208.28	214.95	215.96	218.66	259.77	269,621 (9/1)	189.81('' (5/5)(288.32 247/71)	69.25 (16/6/64)
11	34 35		163.69 309.33	3.4 3.6	11.07	7.17 j	12.83	ı			195.99 335.12	193.63 336.61	226.77 377.75	258.67 (33/6) 574.92	163.69 (14/11) 2명변.63	293.15 (2:5/72) 453.78	87.65 (18/6/63) 80.02
II.	36	-10	135.48	-1.5	_	8.99	_					143.17		(9/1) (186.26)	(1749 128.52	194.46	(3/8/65) 61.35 (30/8/66)
ш	37	, , , , , , , , , , , , , , , , , , , ,	103.32	-0.4	-	4.94	-	- 1			107.40	1	139.81	(EVI) i	(6/9) 102.16 (6/9)	21/4/12)	54.40
Н	38 39		208.25 187.77	-1.8 j -2.4	7.64	8.55 2.94	18,50					218.82 199.02]	(2/1) i	190.98 (28/4) 184.86	262.37 (12/12/13) 278.57	88.59 (24/1/69) 50.47
ii .	40	70	318.90		3.27	1,94	41.25	5		[349.84	285.72	(9:11 357.40	(6/9) 222.65	(1/5/72) 357,40	(15/1/65) 56.01
	41	Miscellaneous (10)	184.35	_3.ō	10,67	4.85	13.53	13.33	190.66	195.41	198.61	198.59	242.45	(9/11) 281.14 (17/1)	(2)3) 174.94 (2)9)	(9/11/73) 303,13 18/5/72	(2014/65) 120.06 (31.12/70)
∦₹	48	Investment Trust Group (50)	175.28	-1.3	3.26	3.28 j	30.84	30.71	178.65	182.40	186.10	184.72	232.12	226.1a	171.91		80.64
. -	45	ALL-SHARE INDEX (651)	175.37	<u>_</u>	- †	4.08	- i	 ;	178.41	183.69	185.89	185.69	214.71	219.02	172.59	228,18	83.72
_ -	<u>'</u>	COMMODITY GROUPS	1 1		<u>-</u>	<u>_</u>	<u>'</u>		<u> </u>		<u> </u>	<u></u>	<u></u>	110/1)	(0/01)	(1/6/72)	(COMPAN)
•		(Not included in 500 or All-Share indices)	.			1	}] .				
5	44		456.94	_1.6	4.76	4.48	27.99	22.42	464.45	466.68	465.99	462.95	335.78	555.37	415.62	555,37	84.68
٠ ٠	45	Teas (10)	111.35	-o.e	2.93	7.89	52.72	39.76	112.38	111.80	112.61	112,86	100.42	120.92	(22/1) 102.71 (25/9)		(25/6/65) 59.96 (14/11/66)
ŝ f	46	_	386.95	-0.5		12.40	3.81			_		1	1 1	567.78 (13/7)	350.66	567.78	94.08 (29/4/62)
1	47 48	Mining Finance (11) Tins (8)	95.77	3.2 0.4	7.60	5.17 6.79	15.25	15.22 13.96	98.90 94.73	99.65 94.58	100.26 94.81	99,22	109.63 95.12		(14:11)	175.90 (28/4/69) 125.34	70.93 (2/11/11) 54.83
' -	{					<u> </u>			ī		1	<u> </u>	<u> </u>	(12/1)	[12/9]	12/1/13i Sla	(17/5/71) 108
إذ	ļ	fixed interest	Wed., N	Yield	Aov.	Monda: Nov.	y Frida		v. \ N		Nov.	Nov.	Year ego approx.)	18	73	Compl	listica L
<u>:</u> _	1	·····	No.	26		<u> </u>	<u> </u>	 _		- -	<u> </u>			High	Low	High	Low
֡֡֡֜֜֡֡֡֡֜֜֜֜֜֜֜֡֡֡֡֜֜֜֡֡֡֡֡֡֡֡֡֡֡֡֜֜֜֜֡֡֡֡	2	Consols 21% yield 20-yr. Govt. Stocks (6)	-	12.21	*12.03	1	1	}	1	1	11.41	11.41	9.58	_	-		j –
:	2 3	20-yr. Red. Deb. & Loans (15)	58.97 57.95	:11.15	59.56 58.57			ì	,		52.56	62.49	75.02 71.65	74.22 (23/1) 79.05	(14/11)	115.42 (119,63) 113.43	58.97 ((4/11/13)
	4	Investment Trusts Prefs. (15)	49.98	13.26	50.64	ļ	1 1		·	- 1	55.50	55.60	72.32	122/3) 69.76	(14/11) 49.98	(23/10/63) 114.41	(14/11/73) 49.98
	5	Coml. and Indl. Prefs. (20)	64.62	12.08	66.38	69.0	2 69.1	11 69	.19 6	9.85	59.35	69.29	78.65	(16:1: 77.33	(11/11) 64.68	(13/8/63) 114.41 (7/10/63)	(14/11/73) 64.62
			e Value 53,84		tion or (e Date		Value		list of	the co	nstituen	ts of th	be F.T.	Actuaries
Fo	gine ed	egring (Genoral) 31/12/71 1: Manufacturing 29/12/67 1:	53.84 14.13	indus Misce	Equipm trial Gra llaneous	lab	31/ al 31/	/1/70 /12/70 /12/70	12 12	2.74 1.86 9.06	the Lond	Figanciai on, EC4	is now Tiques, P42Y,	Bracke price 1	n House Sp. By	, Canno	n Street,
in:	aleg	nce Brokers 29/12/67 (Finance 29/12/67 19	14.13 96.67 00.00	Culate	Redempt d by Ex	ctel-Com	. F.TA municatio	ons Lim	indices ited (a	member	Cont.	monweal: ONSTIT	LENT C	Foreign KANGE:	22p. : Aberda	are Hold	Ilags has
W	nes.	and Spirits 16/1/70 1/	44.76 35.72	of th	e Excha	nge Tel	egraph (Group)	OP 20	IBM 370	1 0494	Correcte	d by Do	wding :	und Mül	s (Electi	ricals).
iN	SU	RANCE, PROPERTY, BONDS 120	or Phoe	nír As	SUFAIICE	§ Yield	~ } Li	fe & F	quity A	SSUTAN	ce	eld % [Royal L	ISUTAN	ce Gro	orp § ¥	ield %
	hbe	§ Yield %	St. St. He sured Bd	leo's, Lo Nov.21	ndon, ISC 52.3	3. 01-588 	1717 NO	orthchie Si 423 B.	House,	Colston	AVC., 0272	Bristol 297281	1, North ♥Royal Si	John S HeldFig	t., Liver i 106.8	113.0	-236 0523
1-	l, St bey	Paul's Churchyard, E.C.A. 148 9111 Fig. Nov. 8,31,6 33.5;	d'wm'nte	ife Ass	63.3 Drance	 Ltd.		econd Se fe Assi		5.0 2 of Pen	5.0j 7.0 nsylvat	1 - 1	Save & 4 GL SL VBal'ne:	Helen's	. Lender	. R.C.S.	588 1717 L4I
lde	.Λα	UnitNov.8 24.0 25.3 — Pic	lelity Horocombe, 7	ise, Cor 'el HW	poration 25821.	Street,	HJ544 30-	42, New		, WWIY	RQ. 81-4	193 S396 (—	♥Bal'ne:i ♥Equity : Equity Pe	Bonds usion Fo	86.1 194.9	90.7—0 99.9—1	의

| 00.Acc Units 0rt. 4|155.4 | 163.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Guardian R.E. Royal Exchange, E.C.3. Bareley Bonds |95.8 100.8 | -Current unit value Nov. 12. Wm. Brandt's Son and Co. 36, Fenchurch St., E.C.3. 01-628 6599 Brandta Ez mpt...|95.7 96.2|| 7.59 Growth Pd Nov. 6 52.0 — Ret'mt Fd Oct. 5. 115.9 — Cannon Assurance Ltd. 1 Olympic Wy Wmbiy HAS IMB. 61-803 8876 Hearts of Oak Benefit Society
Euston Road, London, N.W.L. 01-387 5020
Hearts of Oak[33,7 35,5] Hill Samuel Life Ass. Ltd. NLA Twr., Addiscombe Rd., Cror. 686 4355 Capital Life Assurance
Capital Life Assurance
01-828 5869

| Quaranteelocizer | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 10 Crescent Life Ass. Co. Ltd. Brarwick Hee, Minhd. Barks. Minhd 34655

5 40 4 Cres. Plu'd lav Pd/49.2 51.8 Dominion-Lincoln Equity Assur. 18-24, Maltravers St., W.C.2. 91-836 3883 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

NEL Pensions Limited
Milton Court, Dorking, Surrey. | Spiral Passinance | Spir

Langham Life Assurance Co. Ltd.

Lloyd's Life Assurance Ltd. 12, Leadenball St., ECSM 7LS. 61-623 6631 Intern Bds Nov.8, 87.6 92.1 Personal PenNov8 149.5 154.6 Property Nov. 8. 138.1 145.1 Civile Managed... 99.2 104.3 Manulife Hse., St. George's Way, Stevenage, Heris, SG1 1HP. Stynage 56101 Wilanulife Inv Bd/34.5 36.21 eWihasiBond 94.5 99.5 2.3 — Prop. Equity & Life Assec. Co. 119. Crawford Street, WiH 248. 01-486 885 | Firsh Life Assurance Co. Lift. | 11. Finshury Square, B.C.2 | 61-52 | 925 | 12. Brook Street, W.1. | 12. Finshury Square, B.C.2 | 61-52 | 925 | 13. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Brook Street, W.1. | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Dec. 5 | 17. Brook Street, W.1. | 17. Brook Street

Schroder Assurance Limited
13-35 H. Holborn WGIV 77B.
10-32 H. Holborn WGIV Sum Life of Canada (U.K.) Ltd.

2. 3. 4. Cockspur St., SVIY 5BH. 820 5400

Maple Leaf Nov. 7. 148.5 | | —

Target Life Assurance Co. Ltd.

Target Bouse, Gatehouse Rd., Aylesbury, Cose 541

Mangd Bond Add. 97.9 103.3 | ——

Prop. Bond Accum | 142.0 | ——

Prop. Bond Accum | 142.0 | ——

Ret. Plantap. 1en. 66.5 | 70.5 | ——

Ret. Plantap. 1en. 66.5 | 73.1 | ——

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The Trident Insurance Co. Ltd. The Trident Insurance Co. Ltd. No. 1 Kingsway, W.C.2. 41-836 2 0272 32241 83.2 107.4 116.4 103.0 Next val. Dec. 3. Total Growth Pd .. |95.5 100.5| _ Welfare Insurance Company Ltd. The Leas, Folkestone, Kent. 0308 5733

Rempt Ples. Fd., 106.0
Exampt Ples. Fd., 106.0
Exampt Prop. Fd. 124.1
Right Prop. Fd. 124.1
Right Prop. Fd. 108.2

Plexible Fund., 99.1

Pln'un't Tst. Fd. 108.2

Windsor Life Assec. Co. Ltd., 118.6

Under Street Windsor.

Windsor Life Assec. Co. Ltd.

1. High Street, Windsor.

1. High Street, Windsor.

Tel. 8814

Lifelavestor Plans 45.9

Future Assid Peau.

807E3

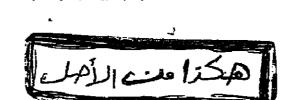
1 Yield allows for all buying expenses,

1 Whet of Lex on resilised expital gaing,

1 Index.

Now any lable, exchange expital gaing,

		The Financial Times Thursday November 15 1973 HOTELS—Continued
BRITISH FUNDS BANKS AND HIRE PURCHASE 1973 Bigh Low Stock Frice - Int. Red High Low Stock Price - Div. Cur pr PE	F.T. SHARE INFORMATION SERVICE	RENG AND MOETAL—Cont. State
"Shorts" (Lives up to Five Years) 46 33 Aldermose 10: 35	1973 Steck Price - Ort. Curl pr PE High Low Steck Price - Ort. Curl pr PE High Low Steck Price - Ort. Curl pr PE High Low Steck Price - Ort. Curl pr PE 78 58 Lameter 1973 1974 1975	ap 63 -2 19.2 30 2-3 73 36 25 Isam Banyap 26 -1 10132 122 133 132 133 132 133 132 133 132 133 133
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Lombard

Comeback for gold a stage nearer

BY C. GORDON TETHER

agreement which established the two-tier market for gold was "subject to varied interpretations," said Mr. Burns, the chairman of the U.S. Federal Reserve, in announcing this latest turn in the international monetary struggle on Tuesday. So, indeed, it is. And the first interpretation that needs to be challenged is his own highly U.S.-slanted one—that, under IMF rules, mone tary authorities will henceforth be entitled to sell official gold on the free market at any figure but will be free to buy there only when the price does not exceed the official parity of \$42.2

but will be free to buy there only when the price does not exceed the official parity of \$422 per ounce.

He was presumably referring to the clause in Article 4 of the Charter which stipulates that the increase in interest rates could deal a severe blow sector has been more encourage that the increase in interest rates could deal a severe blow sector has been more encourage that the increase in interest rates are could deal a severe blow sector has been more encourage that the increase in interest rates for the clause in Article 4 of the Charter which stipulates that the increase in interest rates are could deal a severe blow sector has been more encourage that the increase in interest rates for the pow Jones Industrial average down a further 21.15 points to the house construction provisions and the private of the clause in Article 4 of the Charter which stipulates that the increase in interest rates are could deal a severe blow sector has been more encourage that the increase in interest rates and the pow Jones Industrial average down a further 21.15 points to the pow Jones Industrial average down a further 21.15 points of the interest rates age down a further 21.15 points of the interest rates and a severe provisions and the private value of the party decided to the clause in Article 4 of the Charter which stipulates that the increase in interest rates age down a further 21.15 points of the mown a fail to pow Industrial average down a further 21.15 points of the bow you and further aggravate an already difficult situation. Many trading. The index has fallen by more than 38 points so far this loss to carly to say what the effect would be on the supply felt it was too carly to say what the effect would be on the supply for more than 38 points so far this stood before that the further was all the effect would be on the supply for more than 38 points so far this stood before the effect would be on the supply for more than 38 points so far this stood before the effect would be on the supply for more than 38 points Fund's, gold traffic provisions have been rendered inoperative, in principle as well as in practice, have been rendered inoperative, in principle as well as in practice, by the suspension of the key teature of the entire Bretton Woods set-up.

The House-Builders' rederation of the credit measures announced the market, though this has on Tuesday will, in particular, already been happening as a bit the small housebuilders, who result of earlier increases in account for a substantial proportion of the land being tion of all homes built.

ments were clearly intended to could become more expensive function in conjunction with the and housing demand could be convertibility obligations imposed on members by Articles 4
Builders' confidence in recent
and 8 of the Charter, the months has fallen considerably
prescribed "performance test" as a result of the stagnant prescribed "performance test" as a result of the stagnant of which is a willingness to buy housing market, and the latest and sell gold at the official parity. developments could see a further

Arguing, now that it is having

to be scrapped, that the Fund's writ must take over would be like trying to say that boxing to be conducted in strict accord ance with the ucensbury rules just after it had been ruled that a knock-out would no longer be

fighter had won.

In world monetary affairs—as in boxing—such devious use of the rule-book cannot be allowed to prevail. And for all practical purposes, therefore, the abandonment of the central bankers agreement not to deal in gold at prices beyond the official one world be varied as a settlement was possible "given the first hour, this gave way to the strong selling pressures that have characterised trading during most of the past eight to file one were in favour of union recognised by Con-Mech to the central bankers has been rejected by the company's chairman.

Though the market made a brief attempt to rally during the first hour, this gave way to the strong selling pressures that have characterised trading during most of the past eight to the strong selling pressures that have characterised trading during most of the past eight to file on our part is now will hardly help the search for a solution.

This emerged last night at the first hour, this gave way to the strong selling pressures that have characterised trading during most of the past eight was a registered union, the CIR's recommendations could, after the procedures have been at 22.7m. Shares and 1000 the market made a brief attempt to rally during the first hour, this gave way to the strong selling pressures that have characterised trading during most of the past eight at the procedure to rally during the first hour, this gave way to the strong selling pressures the agreement not to deal in gold at prices, beyond the official one this emerged last night at the prices, beyond the official one. This emerged last night at the off the company's 19 employees, made binding despite Mr. way clear for official buying as Department of Employment to including the strikers, working Dilley's objections. However, way clear for official buying as Department of Employment to

development does not represent ators that he would not accept Con-Mech by the National Incompensation.

another success in the U.S. gold the CIR's recommendations, and dustrial Relations Court after an neither would he sit down with application by Mr. Dilley.

The fixing of the Con-Mech

money is giving such a poor performance. So it can be assumed that they will not mind the impression being fostered that they will henceforward be on hand to exercise a restraining effect on upward movements in

national liquidity mess.

It may be reasonably argued that the most sensible way of doing that now is by sanctioning if no Government action is forthdoing that now is by sanctioning of serious that, other companies may well have to start reducing all serve their stock position to meet the winter peak, some companies that customers themselves have the winter peak, some companies that customers themselves have the winter peak, some companies that customers themselves have the winter peak, some companies that customers themselves have the winter peak, some companies that customers themselves have the winter peak, some companies that customers themselves have the winter peak, some companies that customers themselves have the winter peak, some companies that customers themselves have the winter peak, some companies that customers themselves have the winter peak, some companies that customers themselves have the winter peak, some companies that customers themselves have been building up in recent weeks.

When it was arguing its case with the Government the Corporation also made some play that the fact that the start of the winter peak to the winter peak, some companies that customers themselves have been building up in recent weeks. wherein the most valuable part of the international liquidity stock is totally immobilised. I would also enable those countries participating in such an arrangement to maintain that their currencies were in a sense and them some protection the rapid fall in confidence

bility to provide the focal porarily weakened by eatment it has received. where is official rise would have to be fixed so as not to be subsequently rendered unrealistic by burgeoning private demand. But its remonetisation at a fluctuat ing price could pave the way for in even more full-blooded come back—should the deterioration in world monetary situation each the point at which only drastic reform can stem the drift towards total disaster.

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THE LEX COLUMN

According to plan at Chloride

BY MICHAEL CASSELL AND PETER RIDDELL

The House-Builders' Federa-

£1.6m. improvement to £9.9m. premium income to date just 6 Philips is not prepared to say an historic p/e of 6.8 at last goodwill a little too far.

Dearer borrowing could

hit house building hard

should however, ensure a fair going to the wall."

The credit measures announced the market, though this has consumption, the U.S. economy

About half the annual total quality but if more comes on of new houses is put up by the market prices could be

builders who construct no more depressed.
than 100 homes a year, and 70 per While it is regarded as being cent of companies now operating far too early to forecast the

erect fewer than 10 houses in any effects on house prices with any 12-month period. effects on house prices with any accuracy, most agents felt the

erratic early news from Wall ported sales 22 per cent. ahead that there has been no change volume growth in the U.K.— ment will happen again this year Street and a relatively high level at £50.1m. But £3m. of that in the gently declining U.S. premium income 26 per cent.—though volume sales in St. Martins/Hay's of bargains- marked. Rises could have been brought in as trend. The final quarter—at up so far without much help October were ahead of budget matched falls among its consti- the initial two-month contribu- least on the usual seasonal pat- from rate increases. On current and the final two months still tuents. So far, then, there is tion from the U.S. Conrex tern-should reduce the profits evidence, then, there is no look healthy. no evidence of self-feeding acquisition—which was debt fin- decline evident here after nine reason to expect an overall pro- As for the third quarter, the City's gentlemanly touch is anced, leaving a relatively small months. The U.K. improvement fits decline next year. As for Philips reckons that sales reasserted by the manner of the (something over has been maintained through sources of enthusiasm, the growth was held back by em- transfer of the LMS/Lazards 32

| Wall St.

21.15 more

THE HEAVY gloom over Wall Sreet continued to-day, plunging

may be plunged into a recession

INDUSTRIAL

AVERAGE

JUL AUG SEP OCT NOV

at 22.7m. shares, and issues declined against

'lows" for the year.

advances; 222 shares hit new

vogue, also suffered in the wake of a Wall Street Journal article

forecasting a gloomy future for the refinery construction business. Wall Street report Page 38 Continued from Page 1

BSC prices

to go up
well and truly blooded in the
realities of running a nationalised industry at this time.
He has had to tru to beliance

He has had to try to balance the needs of the Government's

with the fact that a 9 per cent. steel price rise would add no more than 0.14 to the retail price index and 0.59 to the wholesale

As it is, the BSC has had only partial success in its aim of raising prices overall by at least

last month.

Motors were again among the

NEW YORK, Nov. 14.

falls

Maxwell: DTI

for the company if its viewpoint is backed at the meeting. Leasco Not indispensable

for making a full bid.

The announcement of a publi-

report due

The Index closed near its day's Margins might seem to be after nine months follows a per cent. higher. Against that, that last December's surge in night's Amsterdam price best, against a background of under some pressure, with re-£1.4m gain after six, and within the group is achieving sizeable deliveries of professional equip-Fis.36.70.

After the unsavoury scramble

for control of Grendon Trust At the end of last week minorities) to profits. So there rate increases came through in on motor claims may not be as day in the late, fine summer to St. Martin's. Hay's ls giving the regretating it deserved, up 28 per rate increases overall profits targets around rating it deserved, up 28 per rate overall profits targets around rating it deserved, up 28 per rate overall profits targets around rate of the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf and the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking their second holi- per cent. stake in Hay's Wharf are the oil crisis ployees taking the oil crisis rating it deserved, up 28 per cent to 142p in four months. Yesterday it closed 9p down on the day at 126p, although a 16 per cent rise in first half profits to £5.3m. before tax is right on the lines it expected—slower, but steadier growth from 1973-74 on after trebled profits in first half profits in first half profits to £5.3m. before tax is right on the lines it expected—slower, but steadier growth from 1973-74 on after trebled profits in first half profits to £5.3m. before tax is right on the lines it expected—slower, but steadier growth from 1973-74 on after trebled profits in first half profits targets around the previous three years. It from Conrex, the currency situ-cent adjusting for 1972's rights 10.6 per cent. in the third quarter of the previous three years. It from Conrex, the currency situ-cent adjusting for 1972's rights 10.6 per cent. in the third quarter of the previous three years. It from Conrex, the currency situ-cent adjusting for 1972's rights 10.6 per cent. in the third quarter and St. Philips also had to push major shareholder and St. Philips also had to push major shareholder and St. Philips also had to push major shareholder and St. Philips also had to push major shareholder and St. Philips also had to push major shareholder and St. Philips also had to push major shareholder and St. Philips also had to push major shareholder and St. Philips also had to push major shareholder and St. Philips also had to push major shareholder and subject to any into line with consumption thing which "would be per cent. sales rise for 1973 after after in the third quarter growth of 8 per cent. last Spring the little matter of Rule 34 of up into line with consumption thing which "would be per cent. sales rise for 1973 after and 14 per cent. after nine and 14 per cent. after nine and 14 per cent. after nine and 15 per cent. Is trading margins, and loss against bidget, in to be an unconditional offer to a fer a steady rise from the end of the profits and 14 per cent. after nine and 14 per cent. after nine a on after trebled profits in the previous three years. It might also be noted that Chloride has taken exchange rates ruling at March 31 last for per cent. alead of the originally reported 1972-73 first half and the personal from General Accident

Similar, spicet by six months current year profits—is 22 per of 1971 through to mid-1973, are then, does not see this as a turn-equity plus Convertible terms from Conrex, the currency siture cent, adjusting for 1972's rights 10.6 per cent. in the third ing point for either sales or pro-worth just under 400p, against ation and the pending inclusion issue and the currency swings, quarter against an 11.3 per cent. fitability. It might be over 408p in the market. Hay's thinks of "material" associate company income.

A marginal decline on the half-peak in the second. But Philips ambitious at this stage to stick its underlying asset value is subparted to earlier hopes of a final stantially over 400p, but will it to the pension fund, and cash sales figures will have to be ings, but that is no worry with that its shares, too, are at a therefore the pension fund, and cash sales figures will have to be ings, but that is no worry with that its shares, too, are at a therefore the pension fund, and cash sales figures will have to be ings, but that is no worry with that its shares, too, are at a therefore the pension fund, and cash sales figures will have to be ings, but that is no worry with that its shares, too, are at a therefore the pension fund, and cash sales figures will have to be ings, but that is no worry with that its shares, too, are at a therefore the pension fund, and cash sales figures will have to be ings, but that is no worry with that its shares, too, are at a therefore the pension fund, and cash sales figures will have to be ings, but that is no worry with that its shares, too, are at a therefore the pension fund and the currency swings. there would be more benefit if dent is that underwriting profits decline in U.S. underwriting is per cent. revaluation of the a share, fully diluted, for the should be approved? Just postible latest figures were converted may well be higher in 1973. A more or less inevitable, with Guilder, and, at this stage, past reported twelve months and sibly, that could be stretching

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Weather

U.K. TO-DAY

SOME rain in most ecoming bright or clear isolated showers. Hall, snow. N. hills, sunny intervals. Radi

S.E. England, Midlands Cloudy, some arin, become bright or clear. Wind W, rain or strong. Max. 9C (48F).

H

Cent. S. England, S. Wall Cloudy, some rain, became clear. Wind W., fresh or stra Max. 12C (52F). Channel Is., S.W. England Cloudy, some rain, hills Wind W., strong, perhans Wind W., strong, perhaps a Max. 13C (55F). N. Wales, N.W. and Cent. I England, Lakes, I. of Max

Showers, summy interest Some snow on hills later. W. N. fresh or strong. Max. (46F).

N.E. England, Borders,
Edinburgh and E. Scotland
Argyll, Aberdeen and Glassi

S.W. Scotland Sunny spells, some wh showers, chiefly over hills. W N.W., strong. Max. 7C (45F; N. Ireland Showers, sunny interpretable becoming dry, clear spells. W. N.W., fresh, becoming light. B. 7C (45F).

Outlook: Bright wintry showers, mainly in Widespread night frost Bec ing colder.

Lighting-up: London Manchester 16.43, Glasgow in Belfast 16.53.

BUSINESS CENTRES

The letter comes as a reply holders from Pergamon's Board, led by Sir Walter Coutts, which

The announcement of a publication date for the report caused holders from Pergamon's Board, led by Sir Walter Courts, which consternation among Pergamon proposed Mr. Maxwell's redirectors last night. The DTI election. Mr. Stevens refers to received the report three months election. Mr. Stevens refers to the threat by editors of Pergago. The earlier ones were critical of Mr. Maxwell's role and it operation if Mr. Maxwell is not is possible that publication will operation if Mr. Maxwell is not next year. His warning was by far the most severe made by any senior Government official.

The market found no consolation, either, in First National City Bank's decision to reverse the research trend towards lower the market support, Leasco said it to damage the company. In any the research trend towards lower to the market support, Leasco said it to damage the company. In any the research trend towards lower to the market support, Leasco said it to damage the company. In any the research trend towards lower to the most severe made by any senior Government official.

The market found no consolation will allowed back. "We cannot believe that it is in his and his discussion to reverse the meeting and create more unfamily's interests, as 28 per cent. Shareholders in Pergamon, to Shareholder interest rates; it raised its rate had "already arranged for event no single man is indispens-ou loans to brokers by a quarter publishing talent" to be available able." of a point, to 92 per cent. in place of Mr. Maxwell. This Pergamon's U.K. Board, con-

due to be published next Tuesday subsidiary and his family com—the day shareholders are being panies have a substantial finanasked to decide whether Mr. cial involvement with Pergamon, Maxwell should be re-appointed we cannot responsibly make a This decision, announced in a "We are, however, prepared to Commons written reply by Sir make a bid once these obstacles Geoffrey Howe, Minister for have been overcome and once Trade and Consumer Affairs, the Board of Pergamon has made Trade and Consumer Affairs, the Board of Pergamon has made We are, however, prepared to coincided with an offer from the available to us up-to-date manage-American Leasco group—which ment information which demon-owns 38 per cent of Pergamon strates to our satisfaction that and is firmly opposed to Mr. the company is in a viable con-Maxwell—of "financial support" dition."

HOLIDAY RESORTS

Strong growth of Tyndall Property Fund

Third Annual Report shows continuing strength and excellent future prospects

The third annual report for Tyndall Property Fund to June 1973 shows that despite a difficult year the Fund had expanded impressively in size and also in

The value of the Fund's portfolio has gone from £6,229,000 to £23,261,000 more than trebled. At the same time, unit value has risen from 124.4p to 139.2p—a rise of 11.9%. Since June 1973 the unit value has risen a further 4.8p. Over the total life of the Fund the average annual compound rate of growth is 13%.

A major new acquisition has been Piercy House, an impressive office block in the City of London which the Managers believe has great potential. The demand for good property very near the Bank of England is

higher than ever before.

Most of the properties in the Fund h been revalued since the introduction of Government's anti-inflationary measu and the values thus take account of unc tainty that might have existed at that time

Yet at no time has the unit price g down in value, even by a penny. This be out that investment in the Type Property Fund offers potential for ge growth without the violent fluctuations can occur in share prices.

An investment in Tyndall Prope Fund can be made for £1,500 or more. you can invest regularly from f to a mor with life assurance and tax relief. Post coupon below to bring you full details.

Iyndall Property Fund

Tyndall Assurance Ltd., 18 Canynge Rd., Bristol BS99 7UA. Please send me full details on the Tyndall Property Fund.

and sell gold at the official parity. Devious The two-tier agreement itself never had the authority that the six countries that worked it out tried to imbue it with. The world's other 150 or so "unconsulted" countries were not formality bound by it. Arguing, now that it is having A House-Builders' Federation measures would merely underdespokesman commented: "The line the necessity for house government assurances yester outlook is extremely worrying, sellers to take a "realistic" view day that the measures taken The cost of finance is already a and not base their asking prices would not necessarily last long, major inhibitive factor and how on what was achieved at the council homes on which work will be able to afford the new could lead to a further cut in prices in those areas where there a maximum of 110,000—one of Estate agents as well as build-are a large number of houses formality bound by it. Arguing, now that it is having Con-Mech chairman rejects R recommendation

way clear for official buying as Department of Employment to on earth-moving equipment the union's total defiance of the market.

The matter is one of great based on the CIR's foldings.

Department of Employment to on earth-moving equipment the union's total defiance of the union together for negotiations were already in favour of recognity to further constant. The matter is one of great based on the CIR's findings.

The matter is one of great based on the CIR's findings.

The matter is one of great based on the CIR's findings.

Mr. Robert Dilley, the Continuous asked to look interpretation is right, the new Mech chairman, told DE conciliation to the recognition problem at a continuous another success in the U.S. gold the CIR's assumentations and the would not accept to the matter is one of great based on the CIR's findings.

Mr. Robert Dilley, the Continuous asked to look into the recognition problem at a continuous and the would not accept to the matter is one of great based on the CIR's findings.

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Mr. Robert Dilley, the Continuous asked to look into the recognition problem at a continuous and the world asked to look into the recognition problem at a continuous and the continuous asked to look into the recognition problem at a continuous and the continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to look into the recognition problem at a continuous asked to

de-monetisation campaign, but rather a major step towards the metal's re-monetisation.

The current popularity of gold represents a considerable cambarrassment to all the major stein money is giving such a poor performance. So it can be interested and the current popularity of gold that after six months he would ciliation on the CIR's finding that on contempt.

The current popularity of gold represents a considerable construction.

The current popularity of gold represents a considerable construction.

The current popularity of gold represents a considerable construction.

The current popularity of gold represents a considerable construction by mr. Dilley apparently indicated of the Con-Mech case is a matter of the Circ report is freelevant, but finded f75,000 for contempt of the attitude to the CIR. report is that they would welcome a NIRC because it refused to call likely to be noted at the next hearing, although it remains to month strike over recognition by the con-Mech strike.

The current popularity of gold represents a considerable construction by mr. Dilley.

AUEW officials have said the CIR's engineering section was for the CIR. report is that they would welcome a NIRC because it refused to call likely to be noted at the next hearing, although it remains to month strike over recognition by the con-Mech strike.

The fixing of a further hearing Shortly afterwards, the of the Con-Mech case is a matter of the Union.

AUEW officials have said the CIR's engineering section was for the NIRC. The company's call the union.

The fixing of a further hearing shortly afterwards, the of the Con-Mech case is a matter of the Union.

AUEW officials have said the Union.

AUEW officials have said the Union.

AUEW officials have said the Union.

The fixing of a further hearing strictly appeared to call likely to be noted at the next hearing although it remains to have held its hand on the issue AUEW's money, takes it into on hear appears which still holds £25,000 of the CIR's finding that on contempt.

Oil delivery cut expected soon

BY ADRIAN HAMILTON

But it would be surprising if DESPITE THE Government's thought to be 15-20 per cent allocation of oil deliveries, partly

already believed to have been The industry, however, is still Oil news. Page 8 reduced to around 70 days or hoping that the Government will A gamble that hasn't come off,

it does not subsequently emerge that what has really prompted the withdrawal of the stop on official trading is the insistence of some countries on allowing gold to re-enter the picture—to the extent that this would be extent that this would be extent that this would be the stop on official in countries on allowing gold to re-enter the picture—to the extent that this would be week.

DESPITE THE Government's thought to be 15-20 per cent. allocation of ideliveries, partly the needs of the Government's thought to be 15-20 per cent. allocation of ideliveries, partly the needs of the contentration on electricity and down on planned rates.

Most companies are already odium of introducing this itself. It also feels that only Government's because it does not want the contentration policy with the contentration po

less, while shipments at sea are intervene to order a general

over 10 per cent. would almost According to the BSC, its certainly cause eventual problems prices are still about 25 per cent. over 10 per cent, would almost

Offer for SIH delayed

DISPATCH OF the Viasov- the formal offer late this week Capitalfin consortium.

delay dispatch of the formal offer and Mergers Commission when document to give Mr. John Meth- he had received Mr. Methven's ven, the director-general of Fair advice.

been as low as 470p on Friday The Indications are that the consortium's advisers satisfied

DISPATCH OF the viasov-the formal oner late his week capitatin consortium.

Capitalfin consortium's 525p a or early next, has refluctantly Several hundred thousand which the price increases now share offer for Shipping Indus-agreed to defer its release for shares are thought to have been approved will yield in a full trial Holdings is being held up some ten days.

Capitalfin consortium.

Several hundred thousand which the price increases now purchased in this way. The year will be eroded by cost that the price increases in iron ore and transtrial Holdings is being held up some ten days.

for about ten days, to allow more time for the Government to consider the bid situation.

Consumer Affairs, said in a purchase just before the bid last that the would consider whether south the south that th Drayton Corporation, acting for that he would consider whether cent). Last night SIH shares of profits it needs to cover its Vlasov Group, had been asked the bid was an appropriate case closed 21p up at 506p, having aim of providing half of the by the Office of Fair Trading to for reference to the Monopolies been as low as 470p on Friday 53,000m, which is to be spent on

consortium's advisers satisfied years.

14 per cent.
It is now concerned that the

investment over the next 10 In the short term, there is Trading, a chance to consider the Meanwhile, yesterday saw themselves that there was not every probability that it will be matter in more detail.

It is understood that Drayton, SIH shares, believed to have to market purchases of the which had planned to send out been on behalf of the Vlasov-shares.

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